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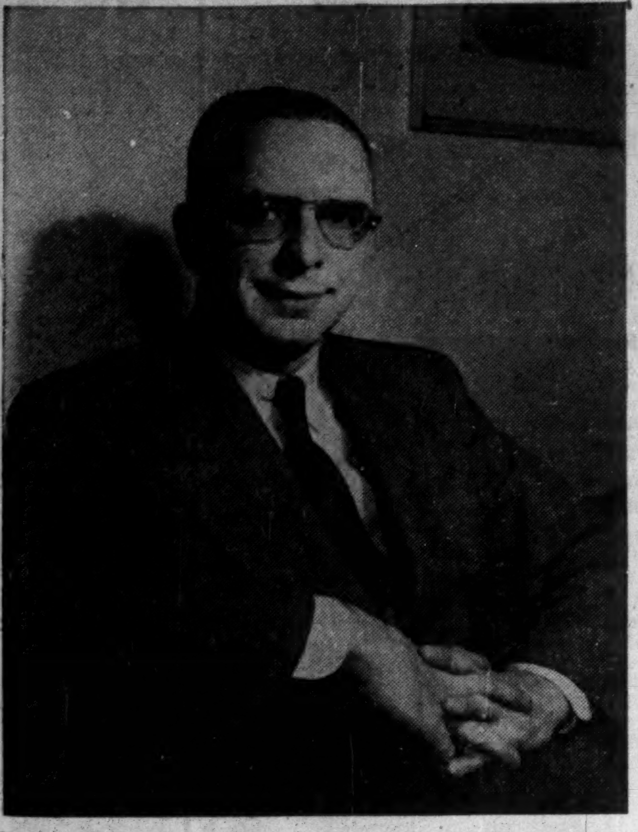
Heads Advertisers



The Association of Canadian Advertisers, with its 175 national advertising members who at current level pay out some $69 millions annually to Canada's total national advertising bill, this week named as president John Oxley Pitt native of Montreal and advertising-sales promotion manager for Canadian Fairbanks-Morse Co.

THE NATION'S BUSINESS

Mr. St. Laurent Goes To Washington

The Canadian Prime Minister is talking to President Eisenhower this week. Mr. St. Laurent is a very persuasive talker. The President by all accounts is a very good listener. At this stage, unfortunately, that about sums up what Canadians can expect from this formal state visit to Washington.

The trade policy of the United States must be the most pressing topic of discussion. It broods, as an ugly threat, over the economy of Canada and over the political solidarity of the free world.

Foreign missions to the United States must lavish their eloquence upon the Administration rather than the Congress. Very often their efforts seem largely wasted because they are preaching to the converted. But not in this case.

President Eisenhower may realize the harm that U. S. trade restrictions can do. He clearly does not realize it sharply enough to bring even his own cabinet into line.

If Mr. St. Laurent can bring home to the President the desperate urgency of liberalizing his country's approach to foreign trade, he will have earned the gratitude not only of Canada but of the whole free world. Never before have the persuasive powers of Mr. St. Laurent been so greatly challenged.

If the U. S. President is still reluctant to accept the trade views of outsiders, it's to be hoped he will listen to the warnings which have been sounded by distinguished business leaders and economists from his own country.

In a bluntly worded report the U. S. Council of the International Chamber of Commerce has asked for a "Trade Expansion Act of 1953." It wants Washington to simplify customs procedures, reduce tariffs across the board by at least 20% as a beginning, repeal Buy-American clauses and end import quotas.

These are the things other trading nations have been wanting the U. S. to do for years. These are the things the U. S. must do or the free world, including the U. S. itself, will go into a depression.

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Not A Feast — But Not A Famine

One of the most reliable barometers of Canadian business is provided in the earnings position of approximately 300 companies for last year—published in this issue of The Financial Post. All main branches of activity are represented.

Generally profits declined from the extremely good level of a year ago, and in a few lines, such as textiles, lumber and metals, the drops were severe. These were offset to some extent by a slight improvement in the merchandising, public utilities and financial groups.

Neither the blind optimist nor the extreme pessimist will get much satisfaction out of the picture presented. But the average businessman and citizen certainly will. Neither a boom nor a bust is indicated and that for most of us will prove best.

One warning, however, is abundantly clear in these latest business statistics. Rising costs and high taxes have pretty well skimmed off the postwar cream. Business has become tighter and more competitive. New capital is becoming scarcer and more expensive. From now there will be much less leaway to cover mistakes or carelessness. Those are points which labor as well as management would do well to keep in mind.

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Sober Thoughts From The Roof Top

Since the end of the war about 600,000 new homes have been built in this country. One out of six Canadians tosses his hat into, or leaves his tricycle in front of, a postwar home.

This year we are building new houses faster than ever before. But there's still a housing shortage. And the reasoning of a lot of people runs like this: Not enough homes because not enough mortgages. Not enough mortgages because life insurance companies, loan companies and trust companies are a bunch of tightwads who want to hold on to their money to get higher rates.

These thoughts will get more vocal and a lot noisier in the next few months, as mortgage money becomes tighter, and as election day breathes closer.

Let's look at the facts.

The increasing pressure on mortgage funds comes because of the almost open winter. Mortgage approvals this year are running sky-high over last year.

Lending institutions aren't deliberately cutting off mortgages. They haven't got the money to lend. They are close to the limits in mortgage investments. There must be a balance kept with other fields. Often for instance, it's of more long term importance, even for housing, to provide money to a town for schools and sewers than it is to help build houses directly. In this regard Resources Minister Winters says the lack of serviced land is a more serious deterrent to housebuilding than the shortage of mortgage money.

Some may think the lending companies are holding out for higher interest on mortgages. It is well to remember that the mortgage interest pattern is set by the Government through the NHA rates. And after all, this is an election year.

What is a housing shortage? That we must decide, before there's any new cry for government help. For the whole concept is a relative one.

Family formations and old homes wearing out put a physical base to the housing needs of something around 90,000 homes a year. But this is no limit. We will keep on wanting more and better homes as long as we have expanding tastes and as long as we have money to spend.

And if we want to buy new cars, television sets, push back a frontier, build factories and support a defense program at the same time, we just won't have the money to build all the houses we may want. And that's where we find ourselves right now.

All We Need Now Is Another Leduc

Oil Marketing Moves Ahead Faster Than Reserves With Drilling Activity Down—Socony May Have the Answer in Southwestern Sask.

By W. L. DACK

Wanted: a new oil field for Western Canada.

After that ad is answered, Canada's oil industry will be able to relax a little. Right now, it's in a maze of fundamental problems of production and distribution.

The essence: markets are expanding faster than we are building up known reserves.

By year-end — and for the first time since 1949 — outlets may have surpassed oil supply from Canadian wells.

If we don't come up with something pretty big before then, or by next spring at the latest, marketing programs may have to be slowed down temporarily; the industry target of an eventual movement of 600,000-650,000 bbls. of oil daily out of the west may have to be set back.

As it stands now, the Prairies can produce efficiently about half of this top production rate. By year-end, when the 718-mile Trans Mountain oil pipeline to the West Coast and the 625-mile Interprovincial extension to Sarnia is completed, daily production can be stepped up to around 360,000 b/d. This figure will have to include a boost in allowables for some fields of up to 30%. But with practically certain markets for some 350,000-370,000 b/d by spring of next year, the supply-demand picture will be running dangerously close.

What are our chances of proving up more oil? They would be better if the present trend toward reduced drilling in the west is reversed.

"We need to drill 3,000 wells this year (exploratory and development) to keep up to our expanding market requirements," a government oil official tells The Post. "But at the rate we're going we are only going to complete around 2,000."

The big drop has been in development drilling, wildcat drilling in the first quarter being up some 10% over same period last year.

Combination of soft ground and closed roads (during spring season), lack of outlet for gas proved up with oil, and increasing tightness of risk capital for drilling programs, is definitely slowing down activity. So heavy, for instance, has been the loss through flaring of natural gas in the big Redwater field that producers and government authorities are currently studying secondary recovery methods. e.g. water-drive in place of gas drive to maintain oil production levels.

Saskatchewan's Prospects

One of the big question marks in the whole market-supply outlook is Saskatchewan and particularly the Fosterton area in the south-west corner, where Socony-Vacuum Oil has huge acreages and promising early finds. If this field could even approach Socony hopes, it could be the big answer to the supply problem.

So confident are Socony officials about this field's potential, they have begun early planning of an 18 in. pipeline to hook up with the Interprovincial line probably near Regina. This size of line would suggest a daily throughput of up to 100,000-120,000 b/d. If this materializes, Saskatchewan, along with one or two

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The Case Of 2 Civil Servants Who Helped Form A Company

OTTAWA (Staff) — Business activities of civil servants have been brought into question by the incorporation of a new trading company, Canada-Pakistan Co. Ltd.

The three incorporators were: a member of the Civil Service Commission; an employee of the Federal Department of Public Works; and a businessman from Montmagny, P.Q.

Efforts were being made this week to find suitable businessmen to replace the Civil Service Commissioner as president of the company. The other civil servant was also expected to give up his directorship. It was not certain at mid-week whether either would remain as shareholders.

According to the Canada Gazette, April 25, the incorporators were:

Alexandre Jean Boudreau, Commissioner of the Civil Service Commission, Ottawa.

Simeon Latour, described as "Ottawa executive," and actually an employee in the Ottawa district office of the Department of Public Works.

Maurice Marquis, described as "editor and publisher of Montmagny, P.Q."

The use of the name Pakistan in the company's title had been authorized by Mohammed Ikramullah, Pakistani High Commissioner to Canada.

Import-Export Business

The declared object of the company, following the usual terms, is "to manufacture, buy, sell, import, export and generally deal in goods, wares and merchandise of all kinds." It was incorporated as a federal private company with head office in Montreal.

The first meeting was held in Montreal last Thursday between the three incorporators. Mr. Boudreau was described as president, Mr. Marquis as vice-president and Mr. Latour as a director. Each held a qualifying $100 share. The remaining 497 shares of the company's declared $50,000 capital were not distributed.

On Friday, a few hours after his return to Ottawa, Mr. Boudreau told The Post he was severing all connection with the company. It was not considered fitting, he said, that a Civil Service Commissioner should take an active part in a private trading company.

Mr. Boudreau has been a member of the Civil Service Commission since 1948, with a salary of $12,000. Last year he was on loan to the United Nations for a mission to Pakistan. He spent four months in the country and made contact with officials and businessmen. He explained to The Post that he had been impressed with the desire of many prominent Pakistani businessmen and the then Prime Minister, to develop trade with Canada.

How Company Started

Last winter, a group of businessmen visited Canada from Pakistan. They got in touch with Mr. Boudreau, "just about the only Canadian they knew." They asked for help in establishing direct trade links with Canada, and were advised to get a Cana-

(Continued on page 3, col. 3)

Stratford: To Be Or Not To Be?

Shakespeare Wins Out In Financial Crisis

The show is on.

Stratford's Shakespearean Festival met its "to be or not to be" financial crisis over the weekend.

It still hasn't the full answer to the $90,000 question: Where is that much money coming from? But it has plenty of confidence.

The financial crisis began to shape up when the committee of local businessmen and Shakespearean enthusiasts all across the country got into the business of costs—actual cost of the theatre lighting, stage and all the miscellany that goes into a major theatrical production.

For about 24 hours last weekend, the ambitious plan to make the Ontario city a North American centre for Shakespeare hung in the balance. But the show must go on. And rehearsals will begin June 1.

The over-all budget of the project is $259,000. Citizens of Stratford (population 18,000) have subscribed $40,000. Another $30,000 has been subscribed. And ticket sales are expected to produce another $100,000. That leaves the $90,000 question, and the committee is confident enough Canadians will help them out.

Against the financial problems, Shakespeare-in-Stratford had other encouraging news this week:

Alec Guinness, British stage and screen star sailed from England Tuesday morning en route to Stratford. Guinness will star in "Richard III," while Canadian actor Don Harron will play the lead in "All's Well That Ends Well" in which Guinness has a major role. Tyrone Guthrie, producer of London's Old Vic fame, and Tanya Moiseiwitsch, stage and costume designer, arrive May 24. Irene Worth, female lead, is expected shortly after.

Almost 80 Canadian actors have been signed from all parts of Canada, with Montreal, Ottawa, Kingston, Toronto, London, Winnipeg and Vancouver represented.

The plays this year will run on alternate nights for five weeks (July 13-August 15) in the 148-ft. diameter circular theatre now under construction on a hill in Stratford's park overlooking the Avon River. Contractors are Gaffney Construction, Stratford.

Rain has delayed cement work on the theatre with its stage in the centre and tiers of seats for 1,500 persons rising in concentric circles three quarters of the way around it. The canvas top will be supported by two 60-foot poles.

The stage itself is something new to North America, and the only major permanent one of its type in the world. It has all the practicalities of the Elizabethan stage without being an exact replica, is complete with underground passages, and a trapdoor in the floor for ghosts to rise from nowhere.

Tom Patterson, general manager, tells The Post that requests have been so great that even before tickets were printed, the season was extended a week. An extra week's extension is now being considered. Requests for tickets have come from seven Canadian provinces, 20 American states, England, Scotland and Greenland.

The Festival Committee reports accommodation for 1,000 persons nightly is available in hotels, tourist homes and private homes within a 15-mile radius of Stratford.

PRICES

Steel increase is becoming general now in U. S. and spreading to include almost all steel shapes. Increases range from 2% to 8%. If wage increases arise from current contract negotiations there will have to be broad additional advance on basic steel, officials say (see p. 8). Canadian mill and labor leaders watching the U. S. situation closely.

U. S. dollar: Continuing advance of U. S. dollar in relation to Canadian dollar means higher returns for some important basic Canadian exports, chiefly pulp and paper, lumber, base metals, gold, grains, etc.

Industrial chemicals are on the advance in U. S. Soda ash prices have been boosted 15c cwt. Ferro phosphorus products will be boosted. Nitrogen solutions — basic chemical fertilizer material — will advance by $5 a ton on July 1. The increase will affect a broad range of finished goods.

Lead upped ½c a lb. thus reversing a downtrend that began three weeks ago. A strengthening tone in London was followed by increased demand from U. S. battery makers, manufacturers of high-test gasoline, etc.

Raw sugar market has strengthened sharply on recent sale of 1 million tons of Cuban sugar to U. K. World raw prices jumped from around $3.12 to $3.50 immediately following sale, subsequently prices eased 1-2c a lb.

Will the Talks Help to Solve Our Problems?

By MICHAEL BARKWAY

OTTAWA (Staff) — This is a crucial week for Canada's most crucial problem—our political and economic relations with the United States.

Prime Minister St. Laurent is paying his first official visit to Washington since the Eisenhower he knew as Supreme Commander of NATO forces in Europe became President Eisenhower.

At the same time, members of Mr. Eisenhower's Cabinet were engaged on Capitol Hill in the first vital test of the President's ability to prevent the United States from slipping back into economic isolationism.

As the President and Prime Minister talked together in the White House, U. S. policy on international trade hung in the balance. Mr. St. Laurent was too late to have much influence on the outcome. The President had already decided not even to ask for any more than maintenance of the status quo.

The Congressional hearings, reported in an adjoining column, will decide whether he can get even that. But trade relations had

(Continued on page 3, col. 1)

Eisenhower Men Fighting Negative Tariff Battle

OTTAWA (Staff) — Members of Mr. Eisenhower's Republican administration this week were making the first serious test of their power to win friends and influence Congress. Official Ottawa is watching with intense concern.

The Cabinet members are appearing before the Ways and Means Committee of the House of Representatives to defend the President's request for a simple renewal of the Reciprocal Trade Agreements Act, which empowers the President within limits, to reduce U. S. tariffs in return for corresponding concessions from other countries.

The authority for which they ask does not, in fact, amount to much. Most of the significant tariff reductions which can be made under the Act in its present form have already been made. To renew the Act for a year would not mean that the President could reduce tariffs significantly. It would merely mean that he wouldn't have to raise them. It would not enable him to widen or deepen the General Agreement on Tariffs and Trade. It would merely mean that he could keep the U. S. in the agreement at present tariff levels.

Seek Nothing Positive

The Administration spokesmen therefore are not asking the Congress to do anything positive. They are fighting a negative battle to prevent Congress from nullifying existing tariff reductions and raising a host of new trade barriers.

They are testifying on the Simpson Bill (The Financial Post, April 25) which would turn the Reciprocal Trade Agreements Act into a tariff-raising measure, and would impose large import duties on lead and zinc and import quotas on petroleum.

Start of the Administration testimony was discouraging. First witness was Secretary of State John Foster Dulles, and his plea was largely negative.

Mr. Dulles summed up thus: "I have no preconceived ideas and no policies to which I feel committed. I have a completely open mind. That is why I can conscientiously urge that there be, in effect, a standstill until this problem can be studied under fresh auspices."

Adoption of the Simpson Bill, Mr. Dulles said, would have serious international repercussions.

"It would be taken throughout the free world to forecast U. S. trade policies which would make it impossible for them to live without increasing association with and dependence on the Communist world."

New Trade Study

Meanwhile President Eisenhower has shown that the study of trade policy arising out of the Commonwealth trade and convertibility proposals is not to be

(Continued on page 3, col. 3)

Packing Workers Lining Up For Aug. 1 Wage Increases

By TREVOR LLOYD

WINNIPEG (Staff) — There were signs of trouble in a section of Canada's meat packing industry this week.

The signs appeared at the national convention of the United Packinghouse Workers of America (CIO-CCL) here.

With contracts due to be opened for wage negotiations Aug. 1, union spokesmen say they expect trouble with Swift Canadian Co. over job classification. They expect relatively easy settlement with the other two big employers—Canada Packers and Burns & Co.

The union pressure on Swift's will come on adjustments of higher-than-basic wage rates, where the union wants to increase the spread between the higher job classifications. Canada Packers and Burns have gone along with the union on this job classification in the past, but Swift's have not.

Over-all, the union is expected to come out for a "substantial" wage increase in the industry this year. They won't likely state any figure, but will probably be willing to settle for 5c to 10c.

They will settle for this despite last year's record. Then, because of the foot-and-mouth situation which brought on the U. S. ban and cut sales, they agreed—unofficially—to take less (8 cents) on the understanding of more this year.

Unless it were prolonged, a strike at Swift's would not be likely to shut down the industry as happened in 1947. The union realizes the folly of an industry-wide shutdown now; it would only come through pressure from the rank and file of strikers who felt that others in the industry should give them support.

The union will try to convince its members of this: if the whole industry is shut down, retail meat prices will soar while livestock piles up on farms and prices to farmers drop. In other words, a strike would antagonize farmers and consumers.

The current UPWA strikes at Saskatoon, Peterborough and Stratford have little bearing on the situation. They are in food processing plants, not meat packing.

Pay Demands Hit At Building Costs

Many Trades In Many Cities Asking Wage Boosts Of Up To 35 Cents an Hour, Higher Vacation Pay Allowances

By HARLEY POTTER

"Hold the line."

That's the word they're passing along among cost-conscious employers' bargaining committees in the construction trades.

"Get their shirts."

That's the watchword on the union sides of the table, some employers report.

Coming at the formal opening of the construction season, it could spell trouble in the building trades in the next few weeks.

It's a mixed picture, by cities and trades, but here are some of the highlights gathered by The Post this week:

—Unions are making bigger demands than might perhaps have been expected, considering the dropping cost of living. Toronto plumbers are asking 35c an hour increase (with the employers offering 15c an hour cuts). Some other trades are asking 35c, 30c and 25c. Several unions have $2.50 an hour in the sights.

—In most cities employers are making no offers of increases at all. Examples of this strong "draw the line," no offer attitude, at last report, were Ottawa, Halifax, Calgary.

In Toronto employers have chosen the bargaining season as an excellent opportunity to end what they consider an abuse: coffee breaks. The pause which they claim raises costs is not governed by union agreements; it's just a custom. This voluntary ban by employers does its bit, though, to put an austerity note into the labor atmosphere.

Many In Arbitration

In Montreal, all trades have gone to arbitration. There, as is the case in Quebec generally, collective agreements are signed for everyone at once. Employers' last offer is 5c an hour across the board. Unions first asked 15c an hour, and 4% vacation pay (they get 2%). They have dropped demands to 5c an hour now, another 5c in October. Employers refuse to do this "two step."

Windsor unions have gone to conciliation.

Nearly all trades at Calgary were in arbitration or conciliation at last word.

All trades at Sherbrooke, and a number at Ottawa and Kingston, are in conciliation or arbitration.

Hamilton carpenters have won a 10c-an-hour increase.

Toronto painters gained 5c now, 5c over next two years.

Winnipeg employers gave everybody a 10c an hour increase. (It was the first collective agreement there, covering all trades.)

Higher vacation pay allowances are included in demands in a number of centres. Places where some unions are asking such increases or institution of the allowances for the first time are: the Lakehead, Halifax, Ottawa, Chicoutimi.

St. Catharines and Calgary unions want 6% vacation pay allowances. They now get 4%, which is the most common rate across the country.

And so it goes. Carpenters' negotiations at Toronto are still in initial stages. (Contract expired May 1 though).

Low productivity is a theme in the plasterers and lathers sessions too.

Both unions are asking $2.50 an hour. That would be a 35c increase. Both trades are in conciliation now.

Electricians are asking 30c an hour, a raise to $2.50 an hour, plus additional fringe benefits. Bricklayers contract is not open for renegotiation this year.

Operating Engineers

Some alarm was caused at Toronto by a $2.25 an hour wage agreed on for crane and shovel operators. Plumbers and others faced with steep demands feared this settlement might prejudice their stand aganst higher wages. However, the $2.25 is not a raise for most of them at all. They are being treated as a separate classification this year.

Other operating engineers are getting 15c an hour increases. Since the union has been haggling for over a year, this hike is not comparable with increases being sought over current rates.

Inside News

Birth of a City

They're carving a new city out of the bush in B.C., a planned community from city hall to shopping centres—where a unity of man, nature and bold vision is taking final form (p. 17).

Abolish Tax Returns?

Could individual income tax returns be abolished for those on a payroll deduction plan? Representative Canadians comment on a U. S. suggestion along these lines. The Question (p. 11).

Sir Winston

Even Sir Winston himself finds knighthood an unaccustomed fit. Adelphi reports on this and other aspects of the current British scene in London Calling (p. 18).

A Look at Earnings

Significant factors are given about operations and earnings of 301 Canadian companies in a special analysis by individual companies and industrial groupings. How does your company compare? (p. 17). The details (pages 24-25).

Market Move

Compton's manager buys new shares this week, increases Compton's annual rate of income. What he bought, why he bought it. Managed Investment (p. 5).

U.S. $ Highest Since March '52

Not since the end of March, 1952, have the Canadian and United States dollars been so near par as this week. By midweek the U. S. dollar reached 99 11/16 cents Canadian. Demand for U. S. dollars was active and strong, bankers reported.

The upward movement started Thursday, April 30, following some cleaning up of accounts that day and release of Canadian commodity trade figures which showed the balance of trade going the wrong way (The Financial Post, May 2).

As the U. S. dollar strengthened, the movement "snowballed," the price rising over one cent in a few days.

Factors mentioned in renewed strength for the U. S. dollar:

—Canada's adverse trade balance for the first quarter of 1953.

—Refusal of Britain to renew the wheat agreement, and reports that Russia would offer much cheap wheat to the United Kingdom, against Canada.

—A change in U. S. thinking regarding their own finances and economy, many Americans looking for greater "efficiency" in government administration with a possibility of lower taxation.

—Heavy repatriation of Canadian securities.

Columbia Signs Up Canadians For 1953-54 Concert Tours

Business is looking up in the export division of Canadian culture.

Six Canadian artists or groups have been signed up by Columbia Artists Management Inc., vice-president William Judd of New York told The Financial Post this week. Through Columbia's subsidiary, Community Concerts Service, their services will be available to 1,000 cities and towns through the United States, Canada and Mexico for next season.

The Canadians thus adding to their international stature are Jack Knight, Toronto pianist, who has been with Columbia for three years, and the following signed on for their first year:

—Lois Marshall, Toronto soprano;

Ray Dudley, pianist;

—the Spivak string quartet of Toronto;

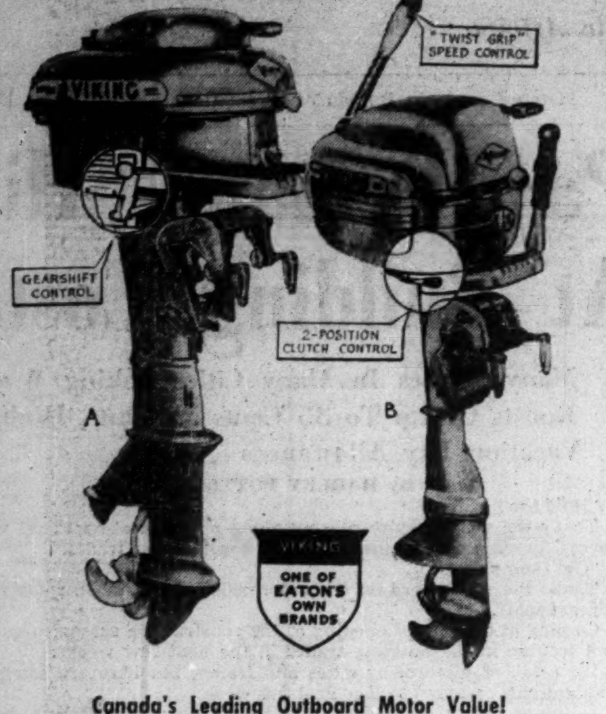
—Royal Winnipeg Ballet company;

—Pack trio of Toronto, consisting of Roland Pack, cello; Mrs. Pack, piano and Joseph Pach, violin.

Inclusion of the Winnipeg ballet is the first time in recent years that a major Canadian group has been taken on the Community Concerts. It will start a five-week tour, six engagements a week, in March, 1954, including Chicago. The gross fee (less commissions, etc.) up to $1,850 a performance, depending on the size of the auditorium, with student matinees at $600 an engagement.

The extraordinary success scored by soprano Lois Marshall recently in her New York appearance with Toscanini has made her a top choice for the series, Mr. Judd said, starting at a gross fee as high as $1,000 in her U. S. appearances.

The fees for other individual performers range from $300 gross up, depending on the size of the hall.



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EATON'S

Canada's Leading Outboard Motor Value!

VIKING OUTBOARD MOTORS

Get in on more fun than ever this Summer with a dependable, easy-to-operate Viking outboard motor. They're made to a high standard throughout and are the equal in performance and quality of many motors selling at higher prices. Sold only in EATON Stores throughout Canada.

A. New 12 H.P. Viking. Features 3-position gearshift (neutral, forward and reverse). Automatic re-wind starter. Gives speeds up to 21 mph. Weight about 65 lbs.

B. 5 H.P. Viking. A favourite with fishermen. Has 2-position clutch (forward and neutral). Automatic re-wind starter. Gives speeds up to 15 mph. Weight about 45 lbs.

Also available: 3 H.P. Viking.

"Your Best Buy is an EATON Brand"

EATON'S

CARBURETOR REBUILDING BUSINESS FOR SALE

Complete with all necessary machinery, equipment and parts to rebuild on production basis also substantial inventory of finished stock ready for market.

This is an excellent opportunity for a firm to add an additional line or for an individual to develop his own company.

Immediate Possession — Takes approximately $25,000.00 to handle — Terms if necessary.

BOX 547, THE FINANCIAL POST, TORONTO

AVAILABLE – SERVICE SUPERINTENDENT

Age 42, with broad background in Automotive, Agricultural, Mining and Construction Equipment fields.

Conversant with stock control methods, service supervision, service advertising and experienced in service plant layout. Considerable sales training, with a keen appreciation of the importance of good service as an adjunct to sales, and a good record of customer and employee relations.

Currently employed in responsible managerial capacity in Toronto area, but seeking change to position affording greater scope and opportunities.

Best of references can be supplied.

BOX 552, THE FINANCIAL POST, TORONTO

Professional Engineer and Sales Management

Position in sales management is the goal. Background consists of engineering sales, industrial advertising and sales promotion. A young engineer who will be of real value as an assistant to the Sales Manager.

BOX 546, THE FINANCIAL POST, TORONTO

MANUFACTURERS' LINES WANTED

by

OUTSTANDING SELLING AGENCY

Efficient and successful sales agency with proven record of outstanding sales increases for manufacturers now represented, and present sales in excess of $500,000.00 annually, desire additional line for Province of Ontario, capable of sales potential of at least $100,000.00.

PLEASE WRITE BOX 522, THE FINANCIAL POST, TORONTO.

EXPERIENCED EXECUTIVE AVAILABLE

This man served as Vice-President and General Manager of a nationally known food manufacturing concern. A Chartered Accountant — R.I.A. (Society of Industrial and Cost Accountants), he also served as Accountant and Controller and latterly assumed responsibility for all operations of the Company and subsidiaries thus gaining valuable experience in the manufacturing and sales field.

Personal reasons motivate his desire to seek a change of employment. Canadian, 47 years of age and married. Salary not of immediate importance.

Would consider purchasing an interest in an established C.A. practice in Montreal.

BOX NO. 556, THE FINANCIAL POST, TORONTO

WORKS MANAGER WANTED

Manufacturer of Stellite and Precision Castings requires a Production Works Manager who has proven managerial capabilities.

Preference will be given to a Mechanical or Metallurgical Graduate who has experience in machine and tool manufacturing and foundry operations. Familiarity with high temperature alloys an asset.

Salary commensurate with qualifications and experience.

REPLY TO
DELORO SMELTING & REFINING CO.
LIMITED
DELORO — ONTARIO

Attention R. G. Walsh, General Manager, stating age, experience and references which will be kept confidential.

Maclean-Hunter Revenues Reach New High in 1952

Gross revenue from all publications and departments of Maclean-Hunter Publishing Co. in 1952 set a record of $12,961,402, nearly 12% over 1951, Horace T. Hunter, chairman of the board, reported at the 65th annual meeting of shareholders this week.

Net profit, omitting subsidiaries, amounted to $400,037, or a percentage of profit to revenue of 3.37%, as against 3.13% in 1951.

"This is a smaller percentage of profit to revenue than we need for future expansion plans, but we have always given priority to maintenance and improvement of our services to readers even though for a time our profit was smaller than it should be," Mr. Hunter said.

Breakdown of Expenditures

As in the previous 11 years, Mr. Hunter gave a breakdown of expenditures to revenue. Out of each dollar of income from Canadian publications, the company paid the following:

	Cents
Wages, commissions, etc.	46.69
Advertising agency commission	11.37
Materials — paper, ink, engravings, etc.	19.77
Services	1.55
Repairs and maintenance	2.90
Postage	4.59
Taxes	4.53
Depreciation	4.08
Pension and benefits	1.15
Profit available for dividends and reinvestment in the business	3.37

He pointed out that there was only a slight change in these percentage figures from year to year, but that the same percentage figures in all classifications listed would indicate increased expenses of nearly $1 million. Percentage of wages increased 1.49 cents in each dollar of revenue.

"We have had much evidence during the past year of increase of interest on the part of subscribers to our business papers and magazines," Mr. Hunter said.

"Our publications deal with all important problems from a national viewpoint. They give readers a wide knowledge of Canadian accomplishments in industrial, merchandising, governmental and professional fields. This increased knowledge of Canadian affairs creates an increased pride in Canadian citizenship among our readers.

"This is greatly needed in Canada, as there is a tendency for people in a country of 15 million population to develop an inferiority complex due to proximity to a country of 160 million population. This is especially true when you consider the large number of national magazines and business publications which are produced in the U. S. and circulate widely in that country with very considerable overflow into Canada.

"A well-established periodical press is essential if we are to preserve our identity as a nation. As the Massey Report said: 'In our periodical press we have our closest approximation to a national literature.'"

Growth of Readership

Total circulation of Maclean-Hunter publications in Canada was now over 1.3 millions, President Floyd S. Chalmers reported.

"Our publications are keeping pace with the nation-wide growth of Canada's economy," Mr. Chalmers said. "In 1952, our magazines and business newspapers, almost without exception, reached new highs in terms of circulation and of advertising revenue. There is every indication that 1953 will see them move on to new and higher levels.

"Canada's national magazine, Maclean's, has forged ahead to a position of outstanding acceptance among the people of Canada, both as a magazine interpreting their daily life and aspirations, and as an advertising medium.

"Chatelaine, Canada's leading women's magazine in influence, advertising and circulation, has broken its previous records. A recent issue carried the largest dollar volume of advertising ever run in any magazine in Canada.

"The Financial Post goes forward to new circulation peaks and to ever-increasing influence.

"During 1952, Canadian Homes & Gardens increased about 50% in circulation. Mayfair has a firmly established position among the leaders of community life everywhere in Canada.

"Our various industrial, automotive and trade publications are the 'know-how' or 'how-to-do-it' papers of the businessmen they serve. They are published to inform rather than to entertain. They render a service of first-rate importance to the nation in adding to the efficiency of the business people in Canada."

Editorial expenditures of Maclean-Hunter publications reached a new peak of about $1.5 million in 1952, and larger budgets have been provided for in 1953. "This has enabled our editors to travel widely and has also enabled us to bring the top writers of Canada into our columns. As a market for Canadian writing and artistic talent, our magazines have achieved a position of great national significance. Many public awards recognizing editorial quality have been received by our art directors, editors and staff writers during the year. The most important award they receive is reader interest and acceptance," Mr. Chalmers said.

Efficiency of the new North Yonge St. printing plant "has been an important factor in enabling us to expand our circulations and carry more advertising and it has helped to hold down our costs in a period of threatening cost inflation in the national economy . . . Already we are pressed to handle peak loads in some branches of the production department. Advertising and commercial printing volumes have doubled since 1947 . . . Serious consideration will have to be given to further substantial investments, particularly in press room and bindery equipment."

H. E. WHITEHEAD

has been appointed vice-president-sales, Canadian Cellucotton Products Co.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alfred Lambert Incorp. (Montreal) — Noel Cantin, director and general manager, Trans-Canada Shoe Ltd., director.

Allanson Armature Manufacturing Co. (Toronto) — Joseph Smith, sales manager, transformer division.

Anglo-Canadian Oil Co. (Calgary) — H. R. Milner, chairman; J. Grant Spratt, president.

British American Bank Note Co. (Ottawa) — G. B. Foster, Q.C., of Foster, Hannen, Watt, Legatt & Colby, Montreal, director.

Canadair Ltd. (Montreal)—Frank Pace, Jr., vice-president and director, General Dynamics Corp., vice-chairman; Vernon M. Welsh, vice-president—communication, General Dynamics, assistant to the chairman—communication.

Canadian Cellucotton Products Co. (Niagara Falls, Ont.) — H. E. Whitehead, vice-president — sales; J. M. Cameron, vice-president — production.

Canadian Manufacturers' Assn. (Toronto)—J. Ross Belton, vice-president and general manager, Gutta Percha & Rubber Ltd., chairman, Ontario division; W. A. Osbourne, vice-chairman; C. M. Kercher, chairman, Workmen's Compensation committee, Ontario division; E. O. Morgan, vice-chairman; C. B. C. Scott and J. Ross Belton, chairman and vice-chairman, Labor Relations committee, Ontario division.

Casgrain & Charbonneau Ltée (Montreal)—Jean Raymond, director.

Chrysler Corp. of Canada Ltd. (Windsor)—Frank J. Hogan, treasurer; E. W. Knevals, executive staff of president and general manager.

Consolidated Fire & Casualty Insurance Co. (Toronto)—R. H. Wilson, treasurer.

Continental Can Co. of Canada (Montreal)—James A. Stewart, vice-president.

Dominion Mortgage & Investments Assn. (Toronto)—J. T. Bryden, general manager, North American Life Assurance Co., president.

Dominion Wabana Ore Ltd. (Bell Island, Nfld.)—H. P. Dickey vice-president and general manager.

Easy Washing Machine Co. (Toronto) — Gage Campbell, general sales manager.

E. B. Eddy Co. (Hull, Que.)—D. G. Currie, director.

Eli Lilly & Co. (Canada) Ltd. (Toronto) — J. R. Stamper, vice-president and general manager.

Foundation Co. of Canada (Montreal) — T. R. McLagan, president and general manager, Canada Steamship Lines, director.

Gilbert & Barker Manufacturing Co. (Toronto)—C. W. Cooke, director and general manager; F. H. Falkiner, assistant secretary.

Industrial Acceptance Corp. Ltd. (Montreal)—S. A. White, manager, new Edmonton branch.

National Carbon Ltd. (Toronto)—G. W. Patterson, advertising and sales promotion manager.

Nesbitt, Thomson & Co. (Montreal)—J. H. Shepherd, counsellor, Toronto office.

Polyrein Corp. (Sherbrooke, Que.)—Leslie A. Moore, vice-president-sales.

Public & Industrial Relations (Toronto) — Thomas C. McCall, senior counsel.

Ritchie Cut Stone Co. (Toronto)—George W. Healy, president.

Robb Engineering Works Ltd. (Amherst, N.S.)—W. D. Hagen, manager.

Saguenay Power Co. (Montreal)—McNeely DuBose, president.

T C F Canada Ltd. (Cornwall, Ont.)—Arthur E. King, works manager; Alan R. Turner, secretary-treasurer.

T. Eaton Co. (Toronto)—D. M. Allan, general manager, Toronto stores; M. A. Robinson, divisional merchandise manager, Toronto stores.

Yale & Towne Manufacturing Co. (St. Catharines, Ont.)—Raymond A. Fleming, purchasing agent, Canadian division.

Well established and successful Vancouver firm, with large sales organization and ample warehousing facilities, catering to the industries in British Columbia as a specialty, is open for additional line or lines with large sales potentials.

BOX 548, THE FINANCIAL POST, TORONTO

MANAGEMENT EXECUTIVE AVAILABLE

Do you want to eventually hand over the reins to a fully qualified and experienced manager? Are you opening a new phase of your business where long association in sales, sales promotion and advertising as applied to Dominion-wide distribution would be an asset?

I can offer such a background. Interested only in a bona fide organization, but size not important.

Minimum annual remuneration compatible with qualifications $15,000.00.

APPLY BOX NO. 558, THE FINANCIAL POST, TORONTO

ROYAL SECURITIES CORPORATION
LIMITED

Business Established 1903
Offices in 13 cities from coast to coast

INVESTMENT SECURITIES

Government — Municipal
Public Utility — Industrial

Orders accepted for execution on all stock exchanges.

Current list of investment suggestions—bonds and shares—available on request

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

53-3

COMPANY REPORTS

Textiles

STANFIELD'S LTD., Truro, N.S., net profit of $33,094 for 1952 was 75.5% less than 1951 net of $135,056.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net profit	$33,094	$135,056
Less: Dividends	86,000	96,000
Surplus for year	‡52,906	39,056

‡Deficit.

Earnings per Share and Dividend Record:		
Class A	$0.55	$2.25
Paid	0.60	0.60
Class B	d0.03	0.99
Paid	0.50	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & call loans	$703,037	$828,768
Investments	72,161	89,549
Deposit	750	......
Accts. rec.	†801,469	†544,379
Inventories	961,372	1,158,869
Total curr. assets	2,538,779	2,621,565
Invest. in subsid.	4,620	4,620
Misc. assets	25,000	......
Fixed assets*	320,301	302,693
Total assets	2,888,700	2,928,878
Total curr. liabs.	207,605	222,011
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,337,220	1,382,992
*After deprec. of	682,336	641,430

†After $10,000 reserve for bad debts.

Working capital	2,331,174	2,399,554

The West End Suit

You get so much more in **Simpson's** West End Suit—flawless fit, faultless style, fine imported all-wool suitings. Note the careful hand-stitching, the casual elegance of the cut. They're the product of the highest tailoring skill.

Each 69.50

Simpson's

The Store for Men —
Second Floor — Dept. 260

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

INDUSTRY AND PROGRESS a prime consideration to keen intelligent young recent graduate economics. Presently employed Ontario. Auditing, statistical, financial statement, administrative engineering experience. Resume on request. Box 545, The Financial Post, Toronto, Ontario.

COMBINATION EXPORT MANAGER trained in both Exports-Imports. Qualified in five foreign languages. University education. World wide connections with foreign markets. Wish to contact manufacturers, producers, import merchants in order to organize export-import of suitable goods. Box 544, The Financial Post, Toronto.

CANADIAN BORN American citizen, former naval officer, single, Protestant, age 32, dependable, congenial, degrees in chemistry and law, member District of Columbia bar, 5½ years experience in chemical division of United States Patent Office, over 1 year in corporation patent department involving patent and trademark prosecution where presently employed, seeks opportunity, either full or part time, preferably involving some international or intercontinental travel, present job too confining and lacking in chances for advancement, present salary $7,500., available for interview week of May 17, all replies carefully considered and acknowledged. Box 526, The Financial Post, Toronto.

EXPEDITOR, presently employed, desires position. Thorough knowledge of external and internal expediting, planning, scheduling and correspondence. Excellent references, married, age 32, own late model car. Please reply to Box 539, The Financial Post, Toronto.

CANADIAN BARRISTER, presently assistant to President of Railroad, with business and personnel background, available to lift the load from some busy executive's desk. Particularly interested in business management. Box 560, The Financial Post, Toronto.

POSITION AVAILABLE

OFFICE MANAGER who will also be executive assistant to managing director; Bachelor of Commerce or business administration graduate preferred. Give full information regarding education, experience and salary expected. Replies confidential. Box 551, The Financial Post, Toronto.

SALES ENGINEER

A YOUNG PROGRESSIVE company with world-wide offices requires Sales Engineer to organize and handle Sales of Industrial Handling Equipment in Province of Quebec. Applicants must be top grade potential executive material with wide sales and planning experience. Bilingual men is essential with good connections, aggressive manner and must own late model car. Apply Box 521, The Financial Post, Toronto.

AGENCIES WANTED

MANUFACTURERS' AGENT calling on automotive and industrial accounts in Ontario desires to contact companies requiring representative on commission basis. Box 532, The Financial Post, Toronto

MANUFACTURERS OR IMPORTERS

MANUFACTURERS or IMPORTERS OF QUALITY Grocery or Hardware lines if you require representation in the Province of Alberta, contact us. H. C. Andrew Limited, Perry Building, Calgary, Alberta.

DISTRIBUTORS WANTED

RUST RESISTANT, hollow ground, superior quality razor blades. Low price allows unusual discount for both jobber and retailer. Large stocks carried in Canada. Box 543, The Financial Post, Toronto.

CAPITAL WANTED

WANTED — $100,000 prime investment capital. The know how and enthusiasm is provided, will stand fullest investigation. Box 537, The Financial Post, Toronto.

Business Opportunity

ENGINEERING PROCESSING

WE WILL SUPPLY you with Processes and Tool DRGS. Suitable to your equipment. Sheet Metal, Machine Shop, Assemblies and Sub Assemblies.

Aircraft work a Specialty.

Processing carried out by trained practical men.

For further information, write Box 559, The Financial Post, Toronto.

REAL ESTATE

MONTREAL-QUEBEC

ATTRACTIVE BUILDING being erected for light manufacturing. 8500 Square Feet per Floor Sprinklers, Freight and Passenger Elevators. Hardwood Floors. Fire-Proof. September occupancy. Apply A. Naimark, 40 Van Horne West, Montreal.

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S
"MY BANK" TO A MILLION CANADIANS
B of M

Canada's First Bank

WORKING WITH CANADIANS
IN EVERY WALK OF LIFE
SINCE 1817

In every quarter of Canada

BANK OF MONTREAL

Technical Sales Correspondent

Covering Aircraft Automotive & Industrial components manufacture and distribution. Fully conversant with Sales office procedure, follow up ● promotion analysis, customs and brokerage ● Practical production and maintenance experience. Age 32. Married.

BOX 527,
THE FINANCIAL POST, TORONTO.

LAWYER-ENGINEER

Desires legal or administrative position in Industry. Ex-R.C.A.F. 29 years, single. Excellent references.

BOX 555,
THE FINANCIAL POST, TORONTO

SALESMEN WANTED

A client of this agency urgently requires several high caliber salesmen. This is a unique opportunity for energetic, responsible men who want unlimited earnings through personal effort. Experience in the building materials field would be an asset but is not strictly necessary.

Successful applicants will receive instruction if needed. Leads will be supplied in most cases and a drawing account will be set up against a liberal commission arrangement.

Applications should include complete information regarding age, experience, etc. Only written applications will be considered.

Write to Dept. L., The Ardiel Advertising Agency Ltd,
4 Lawton Blvd., Toronto, Ont.

CREDIT MANAGER

Large Ottawa Department Store requires Credit Manager, thoroughly experienced in all phases of retail credit. Young man preferred. Excellent salary. Apply by telephone Ottawa 5-8256 collect.

OPPORTUNITY

Sales Manager for Toronto Manufacturing Company

Progressive, medium-sized factory,—Aircraft and Industrial equipment,—requires experienced Sales Manager with good contacts in Canadian Aircraft and Industrial field;

Qualifications:

1. Mechanical Engineer degree; (Hydraulic experience preferred)
2. Good organizer and administrator
3. Strong, well-balanced character
4. Thorough knowledge of market (market analysis & customer relationship)
5. Ability to expand market and profit opportunities, find new uses for existing manufacturing factory facilities;
6. Willingness to travel as required
7. Hard worker and loyal devotion to Company interests
8. Age: 35 - 45

Only applicants satisfying above requirements and earnestly seeking a stable position with responsibility, will be considered. Written applications to include complete curriculum vitae and salary expected.

BOX 554, THE FINANCIAL POST, TORONTO

Peruvian Oils
& Minerals, Limited

COMMON SHARES

Information on request

Davidson & Company
MEMBERS THE TORONTO STOCK EXCHANGE

320 BAY STREET, TORONTO 1. TELEPHONE EMpire 3-4171

Spotlight On Advertising For Banner Year Ahead

Quiet confidence and a sense of urgency met head-on as delegates to the Association of Canadian Advertisers gathered for their 38th annual convention at Toronto this week.

There was confidence about prosperity, buoyant sales, Canada's bright destiny and advertising's increasingly important role in it all.

There was a sense of urgency about getting top mileage out of advertising dollars, about well-aimed advertising messages to keep the curves on sales charts pointing up.

There was little room for "peace recession" talk at what's billed as Canada's greatest advertising and management seminar. Delegates — advertising and sales chiefs from Canada's biggest firms — seemed to know where Canada was going, and they were deadly serious about calling on all the aids of science to take company sales along in the same direction.

In short, business was there and potential business was on the increase, with more Canadians at work, personal income rising—more Canadians, production and new investment at peaks. The problem: go after it, but make sure you know what it is and the best way to tap it.

Market Research Keynote

That's why the keynote of this year's ACA annual might be termed market research and how to use it. Opening day speaker Mrs. Jean Wade Rindlaub, vice-president and copy group head of a New York advertising agency, set the stage when she told delegates, in effect, to know what their customers are doing, their folkways and the social changes, hence know what they would like, should have, or need, and how to get through to them by direct route.

The Canadian Advertising Research Foundation, backed by ACA, is providing many of the tools for a growing Canadian science. In this, and other new-field enterprise by Canadian advertising, there is further indication of a growing awareness of the value of advertising in this country. At one time, exchange of advertising and selling ideas between Canada and the U. S. used to be one-way traffic. This year, U. S. experts have noticeably been getting new product and advertising ideas from Canadian sales leaders to make it a two-way trade for the first time.

Record Dollar Year

This year's ACA meeting also greets a record year in Canada for advertising spending. Total 1953 national advertising billing may run 10% to 15% ahead of 1952, which topped $100 millions for the first time. Much of the increase can be attributed to still-rising advertising costs and some to general Canadian growth.

But there's also an important segment in the increase that recognizes Canadians have plenty of money to spend, but aren't parting with it quite so easily as in immediate postwar, that competition for personal income is stiffer and that advertising correctly styled and correctly placed has that all-important Midas touch, now perhaps more than ever before.

St. Laurent In Washington

(Continued from page 1)

a prominent part in the list of topics the Prime Minister took with him to Washington.

He was fully armed with briefs on the trade situation and with full Cabinet authority to impress on Mr. Eisenhower the seriousness with which Canada regards the latest Congressional moves toward protectionism.

In the official Canadian view, the outlook for U. S. trade has not improved since Mr. St. Laurent's visit was planned soon after the Inauguration, but rather has deteriorated. And it therefore looms larger in the Canadian agenda than it did at first.

No Retaliation Threats

Mr. St. Laurent will not wield any empty threats of Canadian retaliation if the U. S. carries out any of the proposals to curb Canadian exports. But he will point out to the President how the tide of Canadian resentment threatens to grow.

He may quote the resolution for an export tax on nickel and asbestos proposed by J. A. Byrne (Liberal member for Kootenay East) in the Commons last week as a retaliation for Representative Simpson's proposed import duties on lead and zinc into the U. S.

He may report the constant opposition criticism of the Government for "putting too many trade eggs in one basket." The Official Opposition motion criticizing the Government for the way it is using Canadian natural resources, debated in the House earlier this week, will support the Prime Minister's theme that more U. S. import restrictions will invite the worst possible public reaction here.

The Canadian criticism of U. S. trade policy is likely also to be put in a wider setting. Both Mr. St. Laurent and Mr. Pearson, who accompanied him, believe firmly—as Mr. Pearson put it recently—that "international co-operation in the political field and international conflict in the economic field are not reconcilable."

They are likely to put it to Mr. Eisenhower and Mr. Dulles that the whole unity of the Western alliance is endangered by U. S. protectionism.

The Simpson, Benson Plans

If the U. S.-Canadian talks get down to cases, there will be mention of the Simpson Bill, the Benson proposal for agricultural quotas, and the Chief Joseph Dam case. Charles Wilson, the Secretary of Defense, who was primarily responsible for the decision to reject all bids on the Dam rather than accept the low British tender is fresh back from the NATO meeting in Paris, where he had to try to explain his action to R. A. Butler, the British Chancellor of the Exchequer, and other NATO delegates.

His story was that he had enough experience as an engineer to know that the British equipment would not be satisfactory. Neither the British nor the other allies were persuaded or impressed.

Besides trade policy, Mr. St. Laurent was expecting to have general discussions with the President about the world situation—Korea, the Russian enigma, the European Defense Community, common defense and the rest. And he had one particular item which he was bound to stress—the St. Lawrence Seaway.

There was nothing complicated about the Prime Minister's message on this. He had only to make one simple plea: for authority to be given to New York State to build the U. S. half of the power works.

Crown Zell. Offer Now Definite

Offer of Crown Zellerbach Corp. to Canadian Western Lumber shareholders has been made definite. Base is one Crown Zellerbach share for each three Canadian Western shares held. Offer expires June 15.

Another Leduc Needed Soon

(Continued from page 1)

other promising fields, could conceivably look after the major portion of the Eastern Canada market, leaving Alberta fields to take care of Prairie and West Coast demand. This summer's drilling should pretty well tell the story on Socony's hopes and indicate whether they have a major field.

In the meantime, Interprovincial Pipe Line officials are loath to start "looping the line" any further west than Regina. If Saskatchewan fields prove up, all the looping operations will have to be done between tie-in point and Superior, Wisc.

While the Saskatchewan oil being found is a little heavy for pipeline transportation, it could be successfully treated to bring oil viscosity into line with pipeline requirements. One way would be to feed butane—possibly available from planned gas absorption plants — into the crude stream.

To Fill Pipelines

By August the completed Trans Mountain line will be ready for filling, the Interprovincial extension by year-end. Together, the lines will require 5.5 million barrels to fill. Allowables in Alberta oilfields will be stepped up progressively from now on (May, 200,000) in line with opening of tanker service to Ontario and to build up substantial field reserves to fill, and then serve, both pipelines.

Indicated markets of around 350,000 b/d by early next summer will be distributed as follows:

100,000 for Prairie refineries;

100,000 for the Interprovincial line (83,500 to go to Ontario, 15,000 to Superior-Duluth area, 5,000 to Renshaw, Minn.);

150,000 for Trans Mountain line (Vancouver, 45,000, Washington state refineries 45,000-60,000; 45,000-60,000 off-shore (California).

Oil marketing planners are not too concerned with the current move in U. S. mainly by independent oil companies, to sharply curb oil imports into U. S.

Coming Events

Events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

MAY

8-9 — Cand. Medical Assn., Quebec Branch, Seigniory Club, Montebello, Que.
10-12 — Cand. Newspaper Circulation Managers Assn., Ottawa.
11-13—Canadian Retail Federation, Seigniory Club, Montebello, Que.
11-15—Ontario Medical Assn., Toronto.
11-16—Eastern Cand. Better Home Builders Show, Montreal.
12-15—Assn. of Cand. Fire Marshals and Dom. Fire Prevention Assn., Fort Garry Hotel, Winnipeg.
14—Ontario regional conference, Packaging Assn. of Canada, Hotel London, London, Ont.
14-16—Pacific N.W. Launderers and Dry Cleaners Assn.
14-16 — Stationers' Guild of Canada, Windsor.
15-19—Associated Credit Bureaus of Pac. N.W. Dist., Victoria.
17-21—Nat. Assn. of Credit Men (secretaries), Montreal.
18-20—Sask. Hotel Assn., Regina.
18-20—Ontario Dental Assn., Toronto.
18-20—Cand. Society of Lab. Technologists, Edmonton.
18-20—Cand. Hospital Council, Ottawa.
20-22 — Cand. Life Insurance Officers Assn., Seigniory Club, Montebello, Que.
20-22 — Associated High School Boards of Ont., Oshawa, Ont.
22-25 — Nat. Office Management Assn., Toronto.
25-26—Auto Dealers Assn. of Ontario, Niagara Falls, Ont.
27-28—Ont. Assn. of Motor Coach Operators, North Bay, Ont.
27-29—Cand. Welfare Council, Ottawa.

Case of Two Civil Servants

(Continued from page 1)

dian company incorporated. Through Mr. Boudreau, Mr. Marquis came to Ottawa and met the Pakistani visitors.

When it came to incorporating a company, Mr. Boudreau said: "I just lent my name for the purpose of getting the incorporation papers." Mr. Latour was invited to be the third signatory also through Mr. Boudreau.

The Pakistani businessmen, from Karachi and Lahore, who inspired the formation of the company, hope to get it registered in Pakistan, Mr. Boudreau told The Post. They would like Canadian directors from Toronto and Montreal, as well as directors from Pakistan.

On Saturday, Mr. Latour told The Post he did not think it would interfere with his work in the Public Works Department for him to be a director; but, he said: "If Mr. Boudreau pulls out, I guess I'll pull out too."

Civil Service Ruling

By the terms of the Civil Service Act," a Commissioner shall not hold any other office in the civil service or engage in any other employment." The Commissioners have the "rank and standing" of a "deputy head"; and a deputy head by the Act must "give his full time to the civil service."

The outside employment of lower ranks in the civil service is governed by an order-in-council. In general, civil servants are supposed to give their full time to the service, any outside activity requiring permission from the responsible deputy minister.

Tariff Battle In U.S. House

(Continued from page 1)

the principal or definitive study of U. S. policy.

Lewis Douglas, with his economist advisers, has started work on this. But the "broad-gauge" study — to use the President's word — is being committed to an 11-man commission, on which Congressional representatives will have a majority.

The Senate and the House are each to name three members, representing both parties and the President is to appoint five, and they are to study how international trade can be increased without "subjecting parts of the U. S. economy to sudden or serious strains."

On the agricultural front, the Tariff Commission has been hearing from a string of officials of the Department of Agriculture on how essential it is to keep strict quotas on imports of dairy products.

The only person to query the long succession of anti-import witnesses was a member of the Tariff Commission itself. He asked whether imports were to blame for the surpluses of U. S. dairy products or whether the surpluses resulted from price supports keeping U. S. products too expensive for people to buy.

Canada Natural Supplier For U.S. Aluminum Needs

MONTREAL (Staff) — Canada is a natural supplier of part of the United States aluminum needs for reasons which are basic, Nathaniel V. Davis, president of Aluminium Ltd. said at the annual meeting.

Devoting most of his remarks to the big U. S. market, he cited two main economic considerations which have led to its cultivation.

(1) "An anticipated long-range growth in United States requirements which we believe internal American production sources will be hard put to satisfy with low-cost aluminum.

(2) "A conviction that the fundamental economics of low-cost production will tend to emphasize the desirability of putting greater reliance on Canadian sources of primary aluminum."

Mr. Davis noted that Aluminium Ltd.'s shipments to the U. S. had climbed to an annual average of 112,000 tons in the past three years, from an average of 19,000 tons in 1946 and 1947 and one of 69,000 tons in 1948 and 1949. Sales have been directed to both independent fabricators and the producer-fabricators but mostly to the former.

"Canadian primary aluminum," the president said, "has proved a vital source of supply to many U. S. independent fabricators and has thereby provided them with the means of steady employment during the past few years when domestic sources have been inadequate to meet the combined commercial and defense demands in the United States."

A very substantial proportion of U. S. fabricating facilities is owned and operated by the three integrated American producers. Mr. Davis reported that the amount of primary aluminum needed to operate these facilities at capacity may continue to exceed that available from the producers' own production sources. As a result, they may continue to be buyers of ingot.

May Dividends $10.7 Millions

May dividend payments (as declared at May 1) amount to $10,669,819, compared with $12,026,968 in May, 1952. Several mining companies, which last May made substantial distributions, have not announced dividend payments for this month.

Payments by 88 industrial and public utility stocks will total $5,657,356. A year ago, 110 such issues distributed $5,924,818. Dividend payments by four mining companies will amount to $1,338,951, compared with $1,907,111 paid out by nine mines last May.

Three oil companies have announced dividends totaling $854,492; last year, four oil stocks paid $1,380,931. Payment of $2,819,020 by 13 financial stocks is slightly higher than distribution of $2,814,106 by 16 financial institutions' issues in May, 1952.

Following is a list of payments for May, 1953, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953	1952
January	$56,375,681	$63,173,827
February	28,045,037	28,679,287
March	57,715,583	60,442,912
April	36,664,372	34,499,722
May	10,669,819	12,026,968
Total	189,470,492	198,822,716

Industrials and Utilities

Company:	Rate $	Date	Amount $
Anglo-Can. Tel. pf.	.56¼q	1	70,313
Atlas Steels	.25q	1	208,706
Bates & Innes A	.50s	1	7,625
Blue Ribbon pfd.	.62½	1	10,661
Brant. Roofing A	.25q	1	10,879
Do. B	.10	1	4,352
B. C. Forest	.10q	1	200,000
Stanley Brock A	.15q	1	4,703
Do. B	.10q	1	6,270
Caldwell Linen	.20q	1	8,000
Do. pfd.	.37q	1	5,500
Do. 2nd pfd.	.20q	1	5,000
Can. Foils	.10q	15	10,000
Do. A	.15+▲.48q	15	63,000
Can. West. Cord. A	.12½q	1	4,163
Do. B	.40	1	16,280
Can. Bronze	.31q	1	49,600
Do. pref.	1.25q	1	9,375
Candn. Car & Fdry.	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Utilities 5% pfd.	1.25q	15	31,250
Capital Estates	.55s	15	126,923
Catelli Food A	.12½q	30	11,477
Do. B	.25q	30	22,951
Coast Breweries	.06q	1	108,189
Conduits Nat.	.10	8	16,080
Consumers Glass	.37½	29	119,839
Cosmos Imp.	.17½q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel A pfd.	.37½q	1	3,885
Dom. Bridge	.40q	22	205,580
Dom. Electrohome	.20	15	20,000
Dom. Engineering	.30s+▲.40	15	437,500
Dom. Fabrics	.20q	1	14,000
Do 2nd pref.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Dominion Tar	.37½q	1	225,000
Dryden Paper	.40q	1	82,000
Federal Grain $1.40pf.	.35q	1	51,312
Fisher & Burpe A	.40s	1	6,453
Do. B	.35s	1	8,671
Freiman, A. J.	.12½q+▲.50	1	53,125
Do. 4½% pfd.	1.12½q	1	8,696
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	58,754
Gt. West Coal A & B	.12½q	15	80,400
Gurney Prod. pf.	.40q	1	10,000
Hamilton Cot. pf.	1.25q	15	7,500
Hartz A	.12½q	1	3,750
Holden Mfg. A	.15q	1	4,520
Do. B	.10	1	5,023
Imp. Tob. 4% pfd.	.25q	1	86,430
Int. Utilities pf.	.35q	1	87,500
McCabe Grain A	.15q	1	6,730
Do. B	.15q	1	11,237
Maple Leaf Milling	.25	28	131,879
Mica of Can.	.05s	15	11,250
Milton Brick	.07½	15	41,250
Ont. Steel Prod.	.20q	15	48,440
Do. pref.	1.75q	15	6,306
Penman's	.75q	15	48,389
Do. pref.	1.50q	1	16,125
Provincial Trans.	.20q	21	70,000
Quebec Power	.30q	25	165,959
Quinte Milk A	.15q	1	5,175
Reitman's	.10	1	18,000
Do. 5% pfd.	.25q	1	2,250
Royal Oak Dair. A	.15q	15	5,625
Do. B	.50	1	25,000
St. Law. Flour pf.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shawinigan W. & P.	.30q	25	653,475
Sher.-Williams ord.	.25q	1	56,180
Shirriff's 5% pfd.	.25q	1	3,351
Sidney Roof. A	.22½q	1	11,250
Slater, N.	.45q	1	22,275
South. Can. Pwr. c.	.45q	15	180,000
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Steel of Canada	.20q	1	460,000
Do. pref.	.20q	1	259,852
Union Gas	.25q	1	176,550
United Steel pf.	.75s	1	17,819
Waterous A	.20q	15	7,590
Wesley M. 5½% pf.	1.37½q	1	9,560
Zeller's N.	.20	1	125,000
Do. 5% pref.	.31¼q	1	23,986
Do. 6%	.37½q	1	15,000
Total			5,657,356
Mining Companies			
Inter. Nickel 7% pfd.	†1.75q	1	483,487
Nor-Acme G. M.	.03	15	39,623
Pato Cons. Gold	.10+▲.15	28	800,000
Young-Davidson M.	.01	15	15,841
Total			1,338,951
Oil Companies			
Candn. Oil c.	.12½q	15	125,000
McColl-Front.	.25q	30	651,991
Parker Drilling	.25	1	77,501
Total			854,492
Financial			
Balanced Mut. Fund	.03q	15	1,967
Bk. of Nova Scotia	.40q	1	600,000
Can. Bk. of Commerce	.30q	1	900,000
Can Invest. Fund, sp. & ord.	.06q	1	416,545
Dominion Bank	.25q+▲.10	1	245,000
Dom. Scot. I.	.25	30	22,288
Do. pfd.	.62½q	30	28,947
Imperial Bank	.30q	1	210,000
Investors Mut.	.07	14	260,000
Prudential Trust	.50a	1	8,763
Resources of Can.	.04q	15	10,266
United Corp. A	.37q	15	19,328
Do. B new	■■.10	30	95,916
Total			2,819,020
Grand Total			10,669,819

q—Quarterly. s—Semiannually.
a—Annually. †N. Y. funds.
■Initial. ▲Extra.
§On arrears.
‡Participating divds.
■■Initial after 4-for-1 split.

Look For It Here

May 9, 1953

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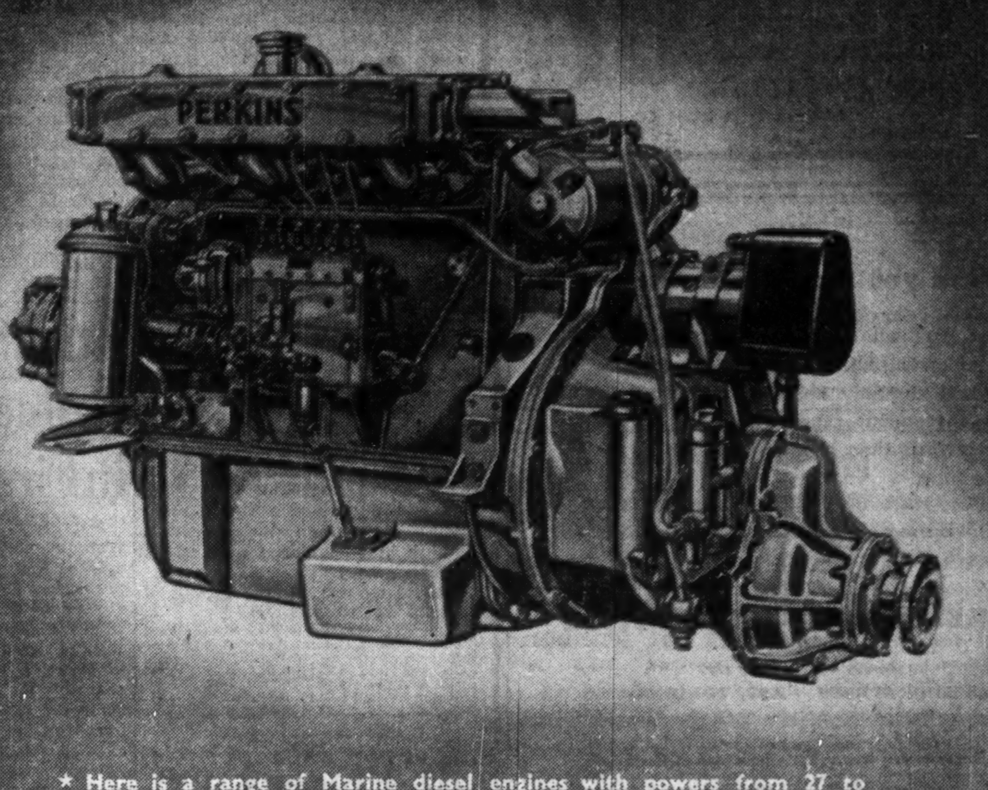

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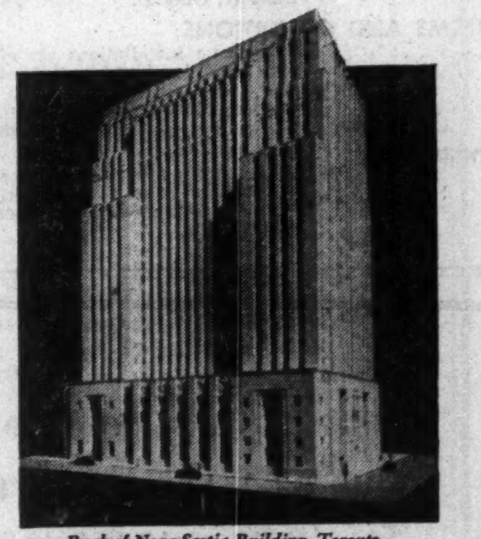

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Subject to prior sale or withdrawal, Crown Assets Disposal Corporation has available for sale the following:

Lot 1 - **Brass Rolling Mill Installation and auxiliary equipment**
Lot 2 - **Ajax Electric Smelting Furnace Installation comprised of 16 units and auxiliary equipment.**

LOCATION: Canadian Arsenals Limited, Lindsay, Ontario.

TERMS AND CONDITIONS: The above Installations are offered on a cash basis, "as is, where is", without warranty of any kind (except as to the Crown's Title) and subject to the Corporation's other usual sales conditions.

INSPECTION: May be arranged and Offer Forms obtained by application to the Manager, Commodity Sales Division, Crown Assets Disposal Corporation, 88 Metcalfe Street, Ottawa, Ontario.

1198

New Issue

$10,000,000

Industrial Acceptance Corporation Limited

4⅛% Secured Notes Series "M", due March 2, 1968
Principal and interest payable in United States dollars

This announcement appears for purposes of record, the financing having been arranged privately by the undersigned.

Greenshields & Co Inc **Wood, Gundy & Company Limited**

INVESTMENTS THIS WEEK

All Eyes On U. S. Dollar Rise

What It Means In Revenues For Major Industries

The move of the U. S. dollar toward parity with our own makes a big difference to the revenues of a wide section of Canadian industry which has large markets south of the border. Base metals, aluminum, livestock, lumber are among the more prominent.

None, however, has quite the same interest as the pulp and paper industry which last year sold more than $900 millions of its output in the export market and by far the greatest part of it for U. S. dollars.

Newsprint exports to the U. S., the biggest single item, totaled 4,850,000 tons, valued at $535 millions. At this level, which stands a good chance of being pretty well maintained again this year, a percentage point change in the exchange premium means about $5.3 millions annually to Canadian newsprint producers' revenues. And of course, the U. S. dollar price of newsprint was increased $10 a ton in mid-1952, so the average value per ton this year should be higher still.

On the pulp side, the effect isn't so great, since total exports last year to all countries, at 1.9 million tons, were less than 40% of total newsprint exports on a tonnage basis.

Dollar value per ton of some of the main chemical pulps sold is, of course, greater than for newsprint. The 1,578,000 tons of chemical and groundwood pulp exported by Canadian producers to the United States last year were valued at $225 millions.

That's another $2¼ millions a year to the industry for each percentage point change in the exchange premium, although the total in 1953 is expected to be down quite a bit from 1952.

President George M. Hobart of Consolidated Paper Corp. told shareholders at the annual meeting last week that 72% of their company's output was absorbed by the U. S. market. Dollar value of Consolidated's sales last year was $95 millions. Although some of its output not sold for U. S. dollars sells at a higher price per ton than its main U. S. tonnage, a percentage point change in the exchange premium would likely amount to at least $600,000 annually for this one company.

To the extent that the change in exchange rates reflects a weakening in Canada's over-all trade position, and a loss of markets on which depend a good deal of our current prosperity, the picture for Canada, including its pulp and paper industry, is perhaps not as bright as the foregoing might suggest.

But as the Canadian dollar weakens, our selling prices in world markets come down, and we should gain new customers.

One large western lumber operator recently pointed to the premium on the Canadian dollar as one of the major obstacles the company had been facing in meeting competition in the U. S. To many observers, such a change in exchange rates is a healthy development for which they have been hoping for some time.

In any case, the pulp and paper industry can stand to pick up the extra dollars that should result if this recent trend persists. Their net profits, according to a study of 18 firms elsewhere in this issue, were 26.4% below 1951 last year, despite a busy year. Most of the decline was due to the lower return on U. S. dollar sales, lower pulp prices, plus rising costs which more than offset price increases in newsprint.

TSE Stock Yields Off In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of May 4 was 5.37%, off 0.11 from the previous week. The current yield is unchanged from last month and compares with 5.57% one year ago.

Yield by the various groups of stocks was as follows:

	May 4 %	Week Ago %	Month Ago %	Year Ago %
Common	5.41	5.48	5.30	5.60
Pfd. & A	5.19	5.21	5.36	5.85
Mining	5.81	6.04	5.93	5.64
Banks	4.03	4.06	4.01	4.50

BC Power Corp. Plans '53 Issue Of Common

Next step in financing of British Columbia Power Corp. will probably be a common stock issue during 1953, President A. E. Grauer told shareholders at company's annual meeting.

"Before making this offering, however, we expect to submit to the shareholders a proposal for merging the present A and B shares of the Power Corp. into a single class of common shares," said Mr. Grauer. "Our present A and B share setup, while fairly common in Canada, is exceptional in both U. K. and U. S."

Company's aim in its postwar program of corporate simplification was to achieve first class first mortgage bond, preferred stock and common stock as assessed by strictest financing criteria, said the president. The remaining objective now to be achieved is a first class common stock.

B. C. Power Corp. supports the application of Westcoast Transmission Co. to supply the Pacific Northwest with natural gas from the Peace River area. It has engineering plans prepared for adding several hundred miles of gas mains to the more than 700 miles it already has in place in Greater Vancouver.

Plans are also drawn for distribution of natural gas to Fraser Valley communities on the Westcoast Transmission route from Hope to New Westminster. "We are continuing the fight, too, to obtain natural gas for Vancouver Island," said the president.

Referring to the outlook for the shareholder, Mr. Grauer noted that the inflationary trends seem to have leveled off and the rehabilitation aspect of company's property program has been substantially completed. Annual requirement for new money for the next five years should be at a lower level than for the past five years.

The fruits of growth in company's gross revenues from $15.5 millions in 1939 to $52.5 millions in 1952 have gone to governments, suppliers and employees, said the president. "Directors feel that this year, the outlook is sufficiently stable to improve the situation for the low man on the totem pole, the common shareholder, and we hope to take action in this respect in conjunction with the proposal for one class of common shares."

Atlas Steels Net Reduced 66% In First Quarter

Net profit of Atlas Steels Ltd., Welland, Ont., for the first three months this year showed a 66.4% drop from the comparable period a year ago, amounting to $298,685 ($886,968 in the 1952 quarter).

Sales volume decreased from the level a year ago, due almost entirely to lower export sales, company reports. The loss of export business was attributed to changing economic conditions and increased competition from European mills.

The net profit figure, which is subject to audit, is after deducting $234,000 ($168,000) depreciation provision and $275,600 ($1,059,966) for income taxes.

The lower sales volume has made necessary a moderate reduction in the number of employees. Company expects, however, that an improvement in earnings should be realized in the future from reductions in manufacturing costs through the use of new manufacturing facilities and techniques, and a continuing effort of cost reduction.

Sales of stainless steels in the forms now manufactured continue to increase, and a further substantial increase is expected later this year when some units of the stainless strip and tube mill will be in production.

The percentage of sales directly or indirectly originating from defense orders has not been large.

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JOINS P. R. FIRM

TOM C. McCALL

has joined Public & Industrial Relations as a senior counsel, Kenneth J. McArdle, president of the Company announces. Mr. McCall was the first deputy minister of the Ontario Government's Department of Travel and Publicity and also had full responsibility for the province's general information service. During World War II he was Chief Public Relations Officer for the R.C.A.F. and prior to entering the public relations field he was news editor of an award-winning Canadian newspaper and wrote for a number of other publications. *

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Growing with Canada

Our May "Review and Securities List" discusses Canada's growing strength and economic stature, and features securities of many outstanding firms which are contributing to this growth including The British American Oil Company Limited.

Over 50 Canadian government, municipal and corporation securities are offered in this list with yields ranging from 3% to over 6%.

May "Review and Securities List" forwarded gladly on request.

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across the sea

British Insulated Callender's Cables Limited, one of the world's largest manufacturers of electrical transmission equipment, has recently purchased the wire and cable business of Canada's oldest company in this field. This combination resulted in the formation of Phillips Electrical Company (1953) Limited whose 5% First Mortgage Bonds are now available to Canadian investors to yield 5%.

We offer:
5% First Mortgage Sinking Fund Bonds,
Series A, due 1968
Phillips Electrical Company (1953) Limited
Price: 100 to yield 5%

We will be pleased to send you without obligation a prospectus fully describing these bonds.

W. C. Pitfield & Company
Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Hamilton Winnipeg
Calgary Edmonton Vancouver New York Kingston, Jamaica London, Eng.

These issues having been sold, this advertisement appears only as a matter of record.

New Issues

The HUGHES-OWENS COMPANY (LIMITED)

$700,000
5½% Sinking Fund Debentures, Series "A" Maturing April 15, 1968

$500,000
6.4% Cumulative Redeemable Sinking Fund Preference Shares

30,000 Shares
Cumulative Preferential Eighty Cent Dividend Convertible
Class "A" Common Stock

Prospectus will be mailed upon request

FRY & COMPANY
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TORONTO, ONTARIO
Telephone EMpire 3-1303

Great - West Life Executive Appointments

GEORGE AITKEN

R. O. A. HUNTER

George Aitken has been appointed Assistant General Manager and Comptroller and R. O. A. Hunter has been appointed Secretary of The Great-West Life Assurance Company, H. W. Manning, Vice-President and Managing Director has announced.

Mr. Aitken has been Secretary of the Company since 1947, in which capacity he directed both secretarial and comptroller's functions. He will now devote his full attention to the latter.

Mr. Hunter, formerly Assistant Secretary and Legal Officer, takes over the senior executive responsibilities of Secretary.

*

CANADIAN BREWERIES LTD. has issued a further 25 common shares for $500 of 4½% 10-year convertible sinking fund debentures, making a total of 2,326,143 shares outstanding.

NEW FORTUNE MINES has acquired 15 claims adjoining Bonville Gold Mines and has arranged a firm underwriting on 250,000 shares at 40 cents share.

WESTERN GROCERS LIMITED

HEAD OFFICE — WINNIPEG, MANITOBA

At the Annual Meeting of Shareholders held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus also the Auditors' Report, for the year ended December 31st, 1952, were presented and adopted.

The Directors, W. P. Riley, E. S. Cooper, I. Pitblado, Q.C., W. F. Stewart, H. J. Coon, G. C. Metcalf, W. S. Graham and E. Govan were re-elected, and at a meeting of the Board, following the Shareholders' Meeting, the officers were re-elected.

Balance Sheet as at 31st December, 1952

ASSETS			
Current Assets			$,092,935.45
Cash on Hand and in Banks		$ 1,204,303.02	
Customers' Accounts Receivable, after providing for possible losses		1,325,209.52	
Advances on Merchandise and Sundry Debtors		84,323.12	
Merchandise—per Inventories as determined and certified by the Management and valued at the lower of cost or market		3,479,099.79	
		$ 6,092,935 45	
Prepaid Expenses			18,818.63
Investments in and Advances to Subsidiary Companies			2,678,752.09
Investments — at cost		$ 2,454,261.35	
Advances		224,490.74	
		$2,678,752.09	
Other Investments (at cost)			1,600.00
Fixed Assets			1,769,791.88
Warehouse Properties — Land and Buildings — see note below		$ 1,624,300 97	
Equipment — at cost less depreciation written off		145,490.91	
		$1,769,791.88	
Note re Warehouse Properties The original properties acquired at formation are valued in the accounts on the basis of the appraisal made by the Canadian Appraisal Company, as of 14th December, 1912, with subsequent additions at cost — less depreciation and amounts written off.			
			$10,561,898.05
LIABILITIES			
Current Liabilities to Public		$ 1,885,938.28	
Accounts and Bills Payable		$ 1,436,546.57	
Income Taxes		299,073.98	
Dividends		150,317.73	
Payable 15th January, 1953:			
Preferred Shares	$ 20,900.25		
Class "A" Shares	33,886.00		
Common Shares	86,658.00		
	$141,444.25		
Unclaimed Dividends	8,873.48		
	$150,317.73		
		$ 1,885,938.28	
Advances from and Amounts Payable to Subsidiary Companies			42,792.68
Reserves			759,539.61
For Contingencies		$ 100,000.00	
For Future Inventory Losses		659,539.61	
		$ 759,539 61	
Capital Stock			2,217,162.74
Authorized:			
Preferred Shares ($20.00 per Share) — 175,000 Shares		$3,500,000.00	
Class "A" Shares (no par value) — 150,000 Shares		....	
Common Shares (no par value) — 150,000 Shares		....	
Issued and Outstanding:			
Preferred Shares ($1.40 Series)—59,715 Shares		$1,194,300.00	
Class "A" Shares (no par value) — 67,772 Shares Common Shares (no par value) — 86,658 Shares		1,022,862.74	
		$2,217,162.74	
Earned Surplus — per Statement attached			5,656,464.74
			$10,561,898.05

Signed on behalf of the Board,
E. S COOPER,
Director.
W. S. GRAHAM,
Director.

Contingent Liabilities Reported:
Employees' Pension Plan — Estimated remaining sum, which under the plan, is payable over the next nine years, in respect of past service — $234,735.20

STATEMENT OF PROFIT AND EARNED SURPLUS FOR YEAR ENDED 31ST DECEMBER, 1952

Profit for year before bringing into account the undermentioned items		$1,089,356.59
Deductions		657,378.84
Depreciation on Buildings and Equipment	$ 121,629 12	
Directors' Fees	1,000.00	
Legal Fees	1,179.72	
Executive Officers' Remuneration (after deducting $25,000.00 charged to Subsidiaries)	71,570.00	
Provision for Income Taxes	462,000.00	
	$657,378.84	
		$431,977.75
Additions		303,844.50
Dividends from Subsidiary Companies	$ 302,329 50	
Other Dividends	1,515.00	
	$303,844.50	
Net Profit for year after providing for Income Taxes		$ 735,822.25
Earned Surplus at 31st December, 1951		5,226,445.49
		$5,962,267.74
Deduct — Dividends		305,803.00
Preferred Shares: Four at 35c per share, being at the rate of $1.40 (7%) per annum to 31st Dec., 1952	$ 83,601 00	
Class "A" Shares: Four at 50c per share, being at the rate of $2.00 per annum to 31st December, 1952	135,544.00	
Common Shares: One at $1.00 per share, payable 15th January, 1953	86,658.00	
	$305,803.00	
Earned Surplus at 31st December, 1952		$ 5,656,464.74

Auditors' Report to the Shareholders:

We report that, as instructed, we have made an examination of the books and accounts of Western Grocers, Limited, for the year ended 31st December, 1952, and have examined the relative Balance Sheet, Statement of Profit and Earned Surplus.

In accordance with the requirements of Section 114 of the Companies Act (1934), we report that the Balance Sheet sets forth the total investment in subsidiaries and not the assets and liabilities of such, the Statement of Profit includes operating profits of subsidiaries only to the extent of the dividends received therefrom; the total of such dividends is less than the net aggregate profit (i.e., profits less losses) of such subsidiaries for their fiscal periods ended in 1952; two of the smaller subsidiaries incurred operating losses in 1952 which losses have been applied against prior surpluses.

With the foregoing, we certify that, in our opinion, the accompanying Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1952, according to the best of our information, the explanations given us and as shown by the books.

We have received all the information and explanations we required.

Winnipeg, Manitoba,
6th February, 1953.

(Signed) SHARP, WOODLEY & CO.
Chartered Accountants.

MANAGED INVESTMENT

Compton's Manager Adds $28 To Annual Income

Purchase of an additional 20 preferred shares of D. Stuart Oil Co. was made by Compton's manager during the period ended May 2. This brought the Compton account's holding of this stock to 50 shares.

With the purchase of the additional shares, Compton's rate of annual income was increased by $28 to $1,156.

The Compton Account Transactions:

PURCHASED

No. of Shares	Security	Cost per sh.	Amount
20	D. Stuart Oil pfd.	$20.00	$406.00

Note: Transaction made April 23.

Compton's Manager Says:

In order to round out some of his investment holdings and at the same time increase his rate of annual income, Compton made the above transaction during the period ended May 2.

With the purchase of the additional 20 shares, Compton now holds 50 shares of D. Stuart Oil Co. preferred stock in his investment portfolio, with a book value of $893.50 and a market value of $950. Funds for the purchase were taken from Compton's cash account.

With the purchase of the additional preferred shares, Compton's rate of annual income was increased by $28 to $1,156 as at May 2.

The preferred shares of D. Stuart Oil Co., which are entitled to 80c per share per annum, are also cumulative and participating. Each year since 1947, the company has paid a participating dividend of 60c per share on the preferred stock.

At its plant in Chicago, the company refines and manufactures, under special processes and patents, automatic machine tool and extreme pressure lubricants, grinding oils, etc.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisors, and May 2, 1953, the following is the broad change in the position of the account:

	Dec. 15, 1944 Principal Sum $	Dec. 15, 1944 Annual Rate of Income $	—May 2, 1953— Principal Sum $	—May 2, 1953— Annual Rate of Income $
Preferred ..	925	45.75	3,691	238.00
Common ...	5,886	252.00	9,853	633.50
Mines—				
Base metals	1,610	80.00	2,963	242.50
Prec. metals	915	16.00	800	42.00
Cash	664	....	362	....
	10,000	393.75	17,669	1,156.00

Dom. Tar Offer $5 Million Debs For Expansion

MONTREAL (Staff) — Public offering of $5 millions 5% debentures of Dominion Tar & Chemical Co. was made this week by a syndicate of dealers headed by Wood, Gundy & Co. The 1953 series debentures were priced at 98 and accrued interest and will mature June 1, 1969.

The group of dealers has also underwritten $2.5 millions of 5% serial debentures, 1953 series, due June 1, 1954-63, but these are not being offered publicly.

Proceeds of the total issue of $7.5 millions will be added to general funds. As such, they may be used to finance three new projects which the company has been studying and now proposes to launch. To cost about an estimated $3 millions, these include:

1. Construction of additional facilities to increase substantially productive capacity of the company's Cornwall fibre conduit plant. This is aimed at meeting increased demand for fibre conduit, underfood duct, "Nocrete" and "No-co-rode."

2. Construction of a Montreal East plant to produce a lightweight cellular concrete building material not manufactured or marketed in Canada up to now. This product, the prospectus states, has been made and sold successfully in Sweden and several other European countries for 15 years under the trade name "Siporex." Additional facilities or plants for producing it maybe built "if circumstances warrant."

3. Construction of a plant for producing tri cresyl phosphate, to be sold for use mainly in the plastics industries.

"Further items will be added to this new capital expenditure program as the studies of new projects mature," it's stated.

Dominion Tar has now substantially completed a large expansion program launched after acquisition of Standard Chemical Co. in 1951.

Annual interest on the first mortgage bonds now outstanding totals $189,000, while maximum annual interest on all debentures outstanding, including the new issue, will be $875,000. Average annual consolidated earnings for the 10 years ended Dec. 31, 1952, before interest and amortization of discount on funded debt, depreciation and income taxes, totaled $4,568,674.

Annual sinking fund provision on the $5 million of debentures being offered publicly is $125,000 from 1954 to 1963, and $375,000 from 1964 to 1968.

Mtl. Comm. Calls For Deb. Tenders

MONTREAL (Staff) — The Montreal Metropolitan Commission has called for tenders on a new $3,651,000 issue of serial debentures. They will be opened May 20.

Proceeds of the issue will be used to reimburse the Commission for funds advanced to member municipalities for local improvements. The debentures, payable in Canadian dollars, will mature serially Nov. 1, 1954-72. The 1954-60 maturities will carry a 4% coupon; the 1961-65 maturities 4¼%; and the 1966-72 maturities 4½%. They will be redeemable at par and accrued interest after Nov. 1, 1960.

STE. JULIENNE, QUE. School Commission has sold $89,500 4% bonds due April 1, 1954-63, and $35,500 4½% due 1964-73, to Rene T. Leclerc Inc. at 98.69. Net cost 4.52%. Proceeds for construction of school. Provincial grant of $76,500 payable in five annual installments. No other long-term debt; population 700.

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Township of Calvert, District of Cochrane Ansonville, Ontario

The Calvert Municipal Telephone System Debenture By-law No. 646

The Clerk Treasurer of the township of Calvert will receive and consider sealed proposals at the Town Hall, Ansonville, on

JUNE 1st, 1953

at 5 o'clock P.M. for $50,000 The Calvert Municipal Telephone System Revenue Bonds guaranteed by the ratepayers of the Township of Calvert, maturing on the 1st day of June, 1954-73, both years inclusive (20 years), in the denomination of $1,000 each, except for odd amounts, bearing interest at the rate of five per centum (5%) per annum, payable on the 1st day of June in every year. Both principal and interest will be payable at the Head Office of The Royal Bank of Canada in Toronto or at The Royal Bank of Canada Branch in Iroquois Falls, Ontario.

The debentures will be expressed to the Office of the successful bidder during the latter part of the week of June 2nd, 1953.

Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said bonds to the highest debenture bid per $100 value. The Municipal Council reserves the right to reject all bids and any bid not complying with the terms of this notice will be rejected. Each bid must be enclosed in a sealed envelope addressed to the undersigned Township Clerk-Treasurer, Mr. E. C. Lapalme, Ansonville, Ontario, which will be marked on the outside "Proposal for Debentures."

Said debentures are issued and sold for the completion of The Calvert Municipal Telephone System.

Notice in Regard to Population and Finances of the Municipality

The population of the township of Calvert is 4,723. The taxable assessment on which 1953 Tax Levy would be made is $1,325,330. The amount of the net debt of the Township of Calvert will be found in the Municipal Auditors' Report for the year 1952. (Apply to undersigned for copy). The last Debenture issue was under Bylaw No. 607 for the purpose of purchasing the local Telephone Company System and the extension of it. These Debentures under Bylaw No. 607, due March 1st, 1953, bearing interest at the rate of five per centum (5%) for 20 years were sold last August for $95 per $100 debenture. The period of the probable usefulness of the System is 20 years. The old Telephone switchboard and cable were discarded and an entirely new up to date Board and Cables were put in.

The population of the settlement of Ansonville is 2,589 and Montrock is 668. It is serviced with Power, Water and Sewer. The two settlements are serviced with concrete sidewalk system. Out of 4.5 miles of Streets and Avenues 2.6 miles have been mulched during the past two years. Sixty-five per cent (65%) of the employees working at the Abitibi Power & Paper Company Limited Mill at Iroquois Falls reside in the township of Calvert. The Abitibi Mill is ¾ of a mile from the Settlements of Ansonville and Montrock. The Municipality buys power from the Abitibi Mill at the rate of ¾ of a cent per kilowatt, and water at the rate of .10 cents per thousand gallons.

Bylaw No. 646 has been approved by the Ontario Municipal Board under date of January 29th, 1953, No. P.F.C. 7170.

Debentures may be registered. Bonds carry validation of The Ontario Municipal Board.

Dated May 1st, 1953

Mr. E. C. Lapalme
Township Clerk Treasurer,
Ansonville.

International Pete Net Down In 1953

Consolidated net earnings of International Petroleum Co. for the first three months of 1952 are estimated at $6.1 millions (U. S.), or 42c a share, compared with $7.2 millions, or 50c per share, in corresponding period of 1952.

Lower net result was largely attributable to increased charges against current earnings for expanded exploration programs being carried out in both Colombia and Peru, said President L. P. Maier.

(For report on 1952 operations, see page 20.)

Canada Iron Sees Good '53

MONTREAL (Staff) — Canada Iron Foundries Ltd. expects 1953 to be a generally satisfactory year, shareholders were told at the annual meeting. While business levels of most of its subsidiaries are down from a year ago, prospects have improved considerably in the last month over the first quarter of the year.

Demand for iron castings has been lower, with orders from the railways off due to the comparatively mild winter which was easier on equipment. In the West, railway wheel sales have risen to the extent that wheels have had to be shipped from the East. Sewer pipe sales are rising as municipalities start spring construction.

Volume of Electric Tamper & Equipment Co. of Canada, one of the company's wholly owned subsidiaries, was described as good so far this year. Increasing competition is narrowing margins but, it was stated, the subsidiary's new plant is expected to help materially in lowering costs.

Invoices of Railway & Power Engineering Corp., a sales subsidiary, were reported above the same period a year ago.

© Photo by Vincent Thomas

D. G. Currie

At the recent Annual Meeting of The E. B. Eddy Company, Mr. D. G. Currie, Manager of Manufacturing, was appointed a Director of the company.

*

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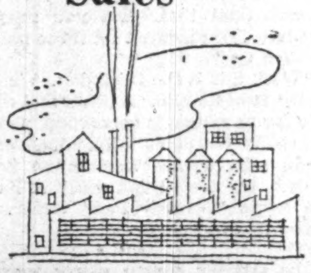

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New Issue

800,000 Common Shares

Merrill Petroleums Limited

(Incorporated under the laws of Alberta)

Par Value $1.00 Per Share

Of this issue, 400,000 shares are being offered for sale in the United States by White, Weld & Co. and other United States Underwriters.

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J. P. Morgan & Co. Incorporated	New York

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Montreal Trust Company	Calgary, Toronto, Montreal, Winnipeg and Vancouver
Empire Trust Company	New York

Application for the listing of the Common Shares par value $1.00 per share of Merrill Petroleums Limited on the Toronto, Canadian, Calgary and Vancouver Stock Exchanges has been approved, subject to the filing of documents and proof of distribution.

We, as principals, offer the Common Shares, par value $1.00 per share, subject to prior sale and allotment, if, as and when issued and accepted by us and subject to the approval of Counsel.

Price: $1.50 per share

It is expected that certificates for these shares will be available for delivery on or about May 12th, 1953.

A prospectus will be forwarded promptly upon request.

Wood, Gundy & Company Limited

Nesbitt, Thomson and Company, Limited **James Richardson & Sons** **Gairdner & Company Limited**
Dawson, Hannaford Limited **Burns Bros. & Denton Limited** **Midland Securities Corpn. Limited**
Bankers Bond Corporation Limited **George R. Gardiner Limited** **Doherty Roadhouse & Co.**
Wills, Bickle & Company **Walwyn, Fisher & Co. Limited** **Pemberton Securities Limited**
Graham & Co. **Seagram & Company** **Ross Whittall Limited**
A. E. Jukes & Company, Limited **McMahon and Burns Limited** **Thomas B. Read Company Ltd.**

The Cure is to Export More

In much of the current chatter about our unbalanced foreign trade there seems to be a suggestion that we are selling far too much to the United States, that a large part of our exports in that direction should be shut off and switched to Great Britain.

Unquestionably Canada would be in a sounder position if we were not so dependent on the American market to absorb our surplus production. In recent years considerably more than 50% of our exports have gone to the U. S. as against about 20% to Great Britain. But even if it were possible, cutting down on sales to one customer to boost those to another, would certainly get us nowhere in building up trade.

A far easier and far better way would be to keep on selling all we can to Uncle Sam and at the same time do everything possible to boost the volume as well as the percentage of our exports to other countries.

This would be easier, because some of these goods could not be switched in any case, the demands of our two biggest customers not being identical, and it would be better because it would mean increasing our total export trade.

Before the last war, Great Britain was by long odds our biggest export buyer. In addition we sold a substantial part of our total export to other European countries, to Asia and to Australasia. Since the end of the war the only considerable gain in exports, aside from those to the United States, has been in Latin America. To other parts of the world, volume in real goods has dropped.

Part of the trouble has been foreign currency restrictions, tariffs, quotas, etc. But the main reason is price. In most food products, we have priced ourselves right out of what used to be our chief export market, the United Kingdom. Britain can buy beef, bacon, cheese, fish, eggs, honey and fruit cheaper elsewhere. Even in wheat, a major export, Britain is betting that she will be able to buy cheaper than we are offering today. In lumber we are facing the same problem and not only with Britain but with the rest of the world. In metals there is no trouble yet, but here, because of defense buying, the seller can still call the tune.

Some of those who complain the loudest about this decline in export are chiefly to blame for it. They have continually pressed for measures that have increased costs and sent up prices. Already in some lines like lumber, fish, and meats these increasing costs have completely offset our natural advantages to the point where we cannot compete with producers who are not nearly as rich as we are in resources.

During the war and the shortage years that followed we didn't have to pay much attention to costs and prices but we are going to have to watch those things now, if we hope to keep our export trade growing.

Both Dip Deep

Both Canadians and Americans pay out the same amounts of their personal incomes to keep the wheels within wheels of governments spinning—federal, provincial (or state) and municipal.

For 1951 and 1952 Canadians paid in total taxes 32% of their per capita personal incomes, and Americans 31%, says a new table on tax burdens produced by the Canadian Tax Foundation.

And where does the money go? Relatively more of the Canadian tax dollar goes to welfare payments, relatively less to defense, than in the U. S. As a result, our per capita financial undertaking for defense is less. And this is what our critics like to emphasize. As well, the relative burden of income tax is less here than in the U. S. And that too, is supposed to show our lack of interest in world affairs and hardships. Less is said about the proportionally much greater burden of sales and excise taxes in this country.

Nothing can upset the fact which the Tax Foundation's table makes clear, that individual Canadians have just as heavy a tax burden on personal income as have individual Americans. Whether it goes for welfare or for defense is another matter and one which the individuals can hardly decide from year to year because the welfare items are largely fixed ones.

In addition, it is a matter of opinion whether certain items in both countries are properly chargeable to defense.

The main point seems to be that both of us are paying heavy taxes. And Canadians could not make any additional contribution to defense without increasing the total tax burden. And that is reasonably high now for any long-term, and in 1951 and 1952 at least equal to that of the Americans.

Duty Well Done

The press has a most important responsibility in acting as the guardian of high moral standards in public affairs.

In bringing to light a series of dubious transactions between a member of Parliament and a public works contractor, the Toronto Telegram and its Ottawa columnist Judith Robinson performed a first-rate public service.

Regardless of political affiliations the average citizen will certainly approve. Prompt and full disclosures of this nature are very necessary and they will do much towards maintaining a high degree of efficiency and honesty in the public business of Canada.

It is not clear yet, whether Prime Minister St. Laurent asked for Mr. Dewar's resignation, as he would have been justified in doing. It is significant, however, that the resignation immediately followed an interview with the Prime Minister.

To some extent the issue has become beclouded by the discussion of whether or not the government has any responsibility to sub-contractors when the main contractor fails to meet his obligations. This is a separate and distinct matter but it does not detract from the Telegram's clear cut scoop and outstanding public service. Miss Robinson did a splendid piece of journalistic work for which the public must be deeply indebted.

The Father of Ogdensburg?

To most Canadians and Americans credit for the Ogdensburg Agreement goes to Mackenzie King and Franklin Roosevelt. At least they were the central figures in that week end gathering in August, 1940, which brought Canada and the United States into a permanent defensive alliance. But this week a new player in that drama is revealed, no other than that staunch friend of Canada and the British Empire, Col. Robert R. McCormick of the Chicago Tribune.

In his "Trees to News," a history of the Ontario Paper Company, (McClelland & Stewart, Toronto) Carl Wiegman devotes a few pages to his chief's rather strained relations with Canada and Britain in the early days of the last war. It was Col. McCormick, he suggests, who first had the idea of a defensive alliance with Canada.

Almost two months before King and Roosevelt got together at Ogdensburg, Says Wiegman, Col. McCormick outlined what should be done in a leading Tribune editorial. This wasn't simply a rehash of the old plan to take over Canada and be done with it. It wasn't just an offer of military and naval protection. "That would be presumptuous," the Colonel admitted generously. This time he offered a full partnership, though his terms, in view of the highly critical international situation at the time may have seemed a little strange. The defensive alliance, he explained should "be followed immediately by conferences between the Canadian general staff and our own on the joint operation of our armed forces."

This suggestion, it should be remembered, was made in mid-June, 1940. French resistance had completely collapsed, also that of Belgium and Holland. Britain had just rescued her army from Dunkirk but all its equipment had been lost. At the time about the only effective fighting force against Hitler in the whole European theatre of war, was the Canadian army in England. And what would Col. McCormick have done with it? Ordered it home to defend North America.

Wiegman doesn't come right out and say so bluntly, of course, but he makes it clear enough. In the paragraph just before the mention of the defensive proposal to Canada, he says significantly: "When the president sponsored a conscription law, and lend-lease for Britain, the Tribune opposed the measures and warned that America's interests would be served best by undertaking to defend only the western hemisphere."

Long before 1940 Canada had learned, as the United States was to learn later, that the best defense of the western hemisphere was in Europe. Unfortunately, however, there is no indication that Col. McCormick and his Chicago Tribune have learned that lesson even yet.

Some Can Compete Now

The world won't shake over some bowlfuls of jelly. But some long-held ideas about the United States consumer market may.

It's not closed to Canadians.

Another Canadian firm seems to be successfully breaking into it.

Shirriff's Ltd. manufactures jelly powders, marmalades, jams and extracts. One of its products is a jelly powder called "Lushus" with a "flavor bud" which the company has developed.

This year Shirriff's began pushing "Lushus" below the border. It opened a market trial in Columbus, Ohio, used big advertising against stiff competition. Eventually, it hopes the jelly powder will get national U. S. distribution.

For a long time Canadians have been on the receiving end of new consumer goods and ideas. Many manufacturers and the public generally, have come to think of the high tariff U. S. consumer market as too hard to crack, that high-powered competition could freeze out any new entry from this country. But such enterprising Canadian companies as Massey-Harris, Laura Secord, Moore Corporation, Shirriff's and others are showing that there is room for two-way traffic on the consumer goods trading road either by establishing manufacturing plants over there or by selling directly.

The Real Objection to McCarthyism

It is pleasant to have so able and impartial an investigator as Rebecca West looking into the proceedings of the Un-American Activities Committee of the United States and reporting that it is not so different from the corresponding kind of committees in Great Britain. It is pleasant also to have her report endorsed by so eminent an American commentator as Dorothy Thompson. But it is doubtful whether anybody in Canada, except perhaps some of our more ardent Communists, has been declaring that the operations of such committees ought to be prohibited.

Both these observers, however, seem to be overlooking the fact that the chief objection raised against "McCarthyism" is not the subject and method of the committee's proceedings, but the atrocious outside use made of evidence given to the committee and even of evidence which is alleged to be in the possession of members of the committee but which has not yet been produced and scrutinized. The suggestion that any British committeeman could behave outside of the committee as Senator McCarthy has on innumerable occasions behaved is simply inconceivable.

And a still more important difference between the two countries lies in the fact that if a British committeeman did so behave, blackening the reputations of individuals and groups before any evidence has been produced and often without any evidence that can be produced, he would provoke so strong a feeling of distrust and dislike against himself that his public career would be practically ended. No such result occurs in the United States where the climate of opinion is different.

It needs also to be pointed out that the British system, which Canada is fortunate in following, does not permit the proceedings of such committees to be made a public spectacle on television, a device which certainly does not aid the innocent to secure acquittal in the court of public opinion.

Napier Moore's
Scratch Pad

PAGE 1 OF THE APRIL ISSUE of Edison Voice Writing is devoted to a "Springtime Soliloquy." It says, "Spring strikes the Mr. Average Man with the impact of a pile driver."

It does. It does indeed. We can testify to that.

Last Saturday afternoon it was raining. As it had rained the previous week end, and for the most of the week, the monotony was getting us down, so, inspired by "Springtime Soliloquy," and knowing by the calendar that it was spring, we put on a pair of knee-high rubber boots and boldly picked our way down the bank of our ravine to see how things, if any, were coming along.

Near the bottom of the ravine there is a rough, half-log bridge spanning a deepish gully. There is no handrail on the bridge, which we have crossed thousands of times. Saturday, the logs were slippery. Treading gingerly, we got half way over. Then our feet shot from under us. We turned a sort of somersault in midair, landed on the edge of the bridge, bounced off and fell heavily into the gully, coming to rest with a squishy, sickening thud in a foot of water under which was deep, smulchy mud.

Spring certainly hit this Average Man with the impact of a pile driver.

Our wife, a slightly built but noble soul, with the spirit of a Florence Nightingale, slithered down the side of the gully, leaped gallantly into the slime, and pried her stunned and sodden spouse out. Then she helped us back to the top of the ravine, scraped away the mud until our features were visible, and got into the house, where, after soaking in hot water for some time we were able to survey the damage. One leg was badly enough scraped to look like a raw steak. Our thigh so bruised that that part of our anatomy looked like a Scottish Highlands landscape — you know those lovely purples.

We got the doctor. He prodded us all over to make sure nothing was broken, and examined our scrapes and bruises with a touch of admiration. "My, my," he said, "you certainly pulverized yourself." He said, "Now you'll feel much worse tomorrow. And the next day you'll feel even worse than that. But you must be mobile. You mustn't let those muscles stiffen up."

Well, this is the third day. We have tried to be mobile. And we feel awful. So far as spring is concerned, you can have it. We don't think much of the man who wrote "Springtime Soliloquy." We don't think much of having to write "Scratch Pad" either. We ache in every bone.

* * *

IT MIGHT HAVE BEEN BETTER had we been a truck driver. An article in Bus and Truck Transport tells us that surveys by researchers of the Metropolitan Life Insurance Company reveal that the life spans of truck drivers, bus drivers, taxi drivers and professional chauffeurs generally are distinctly better than those of several other occupations; better than the average of all occupations.

It was not always so. Thirty years, ago, the average duration of life of such drivers was 51.9 years. Average for the male population at that time was 56 years.

Incidentally, there was a time when industrial workers were shorter lived than the average person of the total population. Now the average length of life of industrial workers and of the total population are at the same level.

* * *

LAST ISSUE, in referring to the death of Albert E. Worswick, we mentioned his interest in a statue of General Wolfe which stands on the green at Westerham, Kent, Wolfe's birthplace. Browsing through a book during the week end, we came across a reproduction of the card of invitation to the first Wolfe memorial dinner held in Westerham in 1764.

It reads:

Anniverſary of the Birth
of the late
Mr. James Wolfe
Major-General and Commander-in-Chief of the British Land Forces in the Great and Glorious Expedition against Quebec
January 2nd, 1764
At the George & Dragon Inn,
Weſterham
The Friends and Fellow-townſmen of Mr. Wolfe will meet according to cuſtom to toaſt his Pious and Immortal Memory
Dinner on Table at Half-paſt Three
Tickets 7s. 6d.

* * *

ANOTHER INVITATION, which reached us the other day, was that of the chairman and members of the Alcoholism Research Foundation to attend the official opening of the foundation's new head office in Toronto and the new quarters of the Brookside Clinic. At the bottom of the card was printed "Tea will be served."

* * *

PUBLICITY concerning the coming Shakespearian festival at Stratford, Ont., is having its effect. We have a letter addressed to Maclean Hamlet Publishing Co.

Stop Me If

A girl was being interviewed at the employment agency where she had applied for help in getting a job. "You'll have to supply us with some character references," she was told. "Oh, that'll be easy," she replied "I know lots of real characters."

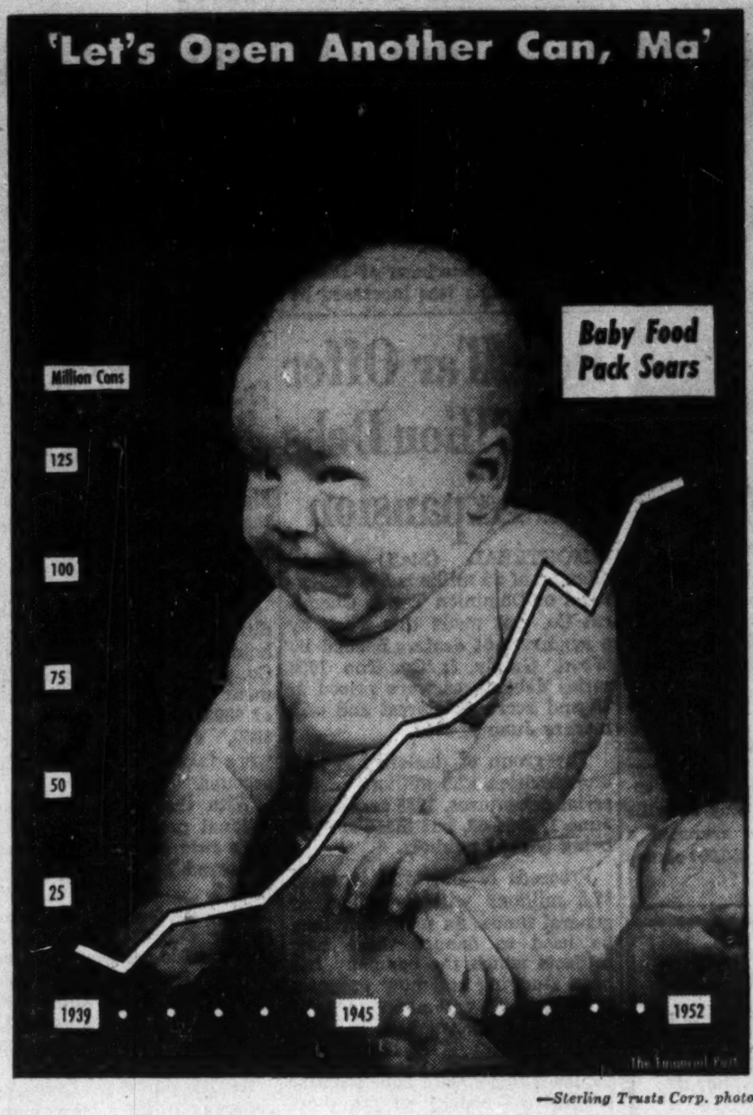
* * *

Tom: Do you believe that a rabbit's foot brings good luck?

Joe: Sure do. One saved me a lot of money once.

Tom: How was that?

Joe: I had it in my pocket one night and my wife thought it was a mouse.



—Sterling Trusts Corp. photo.

Post Scripts

CPR Money Engineer

The newly appointed treasurer of the Canadian Pacific Railway Co., Edward Clive Kerr, watches over assets totaling some $2 billions — nearly three times as great as those of any other private company in Canada.

A lifelong Montrealer, the man who has assumed responsibility for these billions began his business career as a $30-a-month, 15-year-old office boy with the CPR on leaving Montreal High School in 1918. Like his predecessor, James A. Dundas, the new treasurer has spent his entire business life in the financial department of the railway.

MR. KERR

Today, while not all of it passes across the treasurer's desk, the CPR's gross earnings and other income come in at the rate of $40 millions a month. It's the treasurer's job to take care of this plus a pension fund over $100 millions. And then there's the distribution of 80,000 pay cheques every two weeks and 12,000 pension cheques every month. Each day, CPR agents throughout the world draw up financial statements that eventually reach the treasurer in Montreal.

Kerr takes an active role in Montreal amateur athletics, both as player and as executive. But that's to be expected. Treasurer Kerr looks very much the athlete. A few years back he played senior lacrosse and junior city league hockey for Westwards A.A.A. He later served the association as director and executive member of its hockey, football and basketball clubs.

He has also been an executive member of the Canadian Pacific Recreation Club since 1930, his interests leaning toward its golf and financial committees. He's been team captain of Wentworth Golf Course, the CPR-owned club. Today, team sports have given way to trout fishing in the Laurentians.

Another athletic member of the Kerr family, brother Davie, played goal for the New York Rangers in the immediate prewar years. Their father, the late Dr. W. J. Kerr, practiced dentistry in Montreal.

In 1933, Kerr married Gertrude McOuat of St. Andrews, East, Que. They have two sons, Rodney, 16, and Edward, 13.

* * *

No Pessimist He

People who take a gloomy view of the construction outlook because the Russians are not as bellicose as they used to be get no encouragement from Robert Sydney Hamilton.

Hamilton has a big stake in the outlook. He is sales manager of an equipment distributing firm (Sheridan Equipment Co. of Toronto) and has just become president of the Canadian Association of Equipment Distributors.

MR. HAMILTON

But he believes good roads, new roads, sewerage and sanitation, water projects, public buildings and that immense backlog of housing need will be a big support for buying from his members.

There are 84 of them, equipment distributors in all parts of Canada. They sell for the most part to heavy construction contractors and road builders, but also to mines, loggers and the like. Another 40 allied members are manufacturers; most of them are in the U. S. since most construction equipment is made there.

Demand for construction equipment has slackened somewhat. Demand is linked of course to increases in construction activity as well as to the absolute level. This easing means deliveries are better in many lines of equipment; there are still delays, and Hamilton blames wildcat strikes in U. S. plants for some of them.

Improving and more economical equipment makes a big market. It also creates a big supply of used equipment which contractors turn in. Mr. Hamilton suggests many contractors would find it good business to get more use out of equipment before turning it in; demand for used equipment is limited.

Hamilton was born in Montreal, served in the Royal Flying Corps and RAF in the first World War. He has been in the equipment business for about 40 years, at Toronto for some 30. He has been Sheridan sales manager since 1948. He has two sons, is a widower.

* * *

Back to the "Great Island"

A native Newfoundlander, Gordon F. Pushie, 37, has been given the task of guiding his province's program of economic development. He takes the place of Latvian Alfred A. Valdmanis, who recently resigned the post of director general of economic development to become head of the Newfoundland and Labrador Corporation Limited.

Pushie was educated in St. John's grade and high schools and in Memorial University College, now Memorial University of Newfoundland. From college he joined the staff of the Evening Telegram, a St. John's daily newspaper. Here he rose from cub reporter to city editor.

MR. PUSHIE

In May 1945 he quit the Telegram and went to New York for a newspaper job, spent four years with Time magazine as contributing editor in New York, then moved to Toronto to take charge of Time's bureau there. From Toronto he moved to the Chicago Bureau. In 1950, however, he began to yearn for Newfoundland and late that year he quit his job and returned to what he calls "the Great Island."

For a short while after his return he wrote a column for his old paper, the Evening Telegram, then in 1951 joined the Government Department of Economic Development as head researcher. This was during the period when Newfoundland's Government was concentrating on bringing new industries into the province. In line with this Pushie last year organized the complete exhibit for Newfoundland at Toronto's International Trade Fair. This attracted wide comment both privately and publicly and resulted in very favorable publicity for Newfoundland's economic development efforts.

This year when the post of director general of economic development became vacant Gordon Pushie was appointed to the job, with the additional task of acting as Executive Assistant to Premier J. R. Smallwood. One of his first jobs in his new position was to organize the Newfoundland exhibit for this year's International Trade Fair.

The new director general was born in St. John's, and married a St. John's girl, Jean Bowden. They have two daughters.

What Others Are Saying

Editorial of the Week

Heads They Win—Tails We Lose

Winnipeg Free Press

What does the British withdrawal (from the International Wheat Agreement) and the situation it reflects mean to the farmers of Western Canada? Clearly no group is more vitally concerned. For the past eight years, first under the Canada-U. K. Agreement and later under the I.W.A., prairie farmers have been compelled to sell their wheat at well below the world price. Now conditions have changed. The supply curve has shot up, and, as shown by the trend of the Wheat Board's Class II quotations, the price curve has turned down. The seller's market that prairie farmers failed to grasp when it existed appears to be vanishing.

The record confirms the fact that there is no escape from the law of supply and demand. Because of a succession of unwise wheat agreements, our prairie farmers missed the high prices when supply was short. Now when world supply is overbalancing demand, the producers face lower prices. Put in extreme terms, they missed the boom but face the bust.

All that the much vaunted "stability" of these wheat agreements has meant is the stability of price always obtainable when the producer is prepared to sell his product for less than it is worth. In fairness, the opposite side of this "stability" coin should be that the buyer having got wheat at bargain prices in the boom should pay the producer better than the bottom prices during the slump. But of this, as the new International Wheat Agreement and disagreement demonstrate, there is no sign nor shadow. Nor will there be.

As the wheat producers are now beginning to learn, for the past seven years they have been the dupes of the anti-market prejudices of the Wheat Pools and the Federation of Agriculture.

Other People's Views

FOR SOME REASON, maybe some kind of inferiority complex, Canadians mistakenly ascribe to imported articles values which they do not possess, thinks the **Kincardine (Ont.) News.** "This does not mean that imported articles are valueless; the majority are excellent. The point we wish to make is that their excellence is no greater than similar articles made in Canada."

END OF THE RADIO LICENSE fee released 111 government employees, reports the **Victoria Colonist,** which adds that "any idea that this retrenchment in one department was accompanied by a corresponding saving to the taxpayers turns out to be an illusion, however . . . The 111 persons relieved of work with radio licenses remain on the federal payroll, merely having been re-assigned to other positions."

A MARITIME MANUFACTURER ships pickles to Canada's west coast by the Panama Canal at $1 per cwt. By rail the cost runs to 93 cents to Montreal and $1.14 to Toronto. This, says the **Kentville (N.S.) Advertiser,** is part of the answer to the thinking which has developed whereby after "years of talk about the high cost of transportation, we have become conditioned to the belief that the scope of our market area extends only through the Maritimes, or at best to Quebec."

CANADIANS HAVE ESCAPED so far, says the **Burnaby (B. C.) News-Courier,** the "smear tactics of the American demagogues which have spread like a blight over that country; making a virtue of betrayal, pilloring innocent men and women and establishing suspicion in the minds of people in place of the good will and friendliness which hitherto have been so characteristic of our neighbors." . . . But . . . "all this could happen here. Doubtless there are some few who would like it to happen. It is for the rest of us to see that it doesn't."

EACH CITIZEN can do much to help the individual immigrant, says the **Vancouver Sun.** "If he's a neighbor, he should be taken to meetings and social functions of Canadian organizations. He should be kindly advised on little adjustments he can make that will help him gain friends. Canadians should never forget what a new country they live in. Though some of us can boast of three or four generations here; we're all still immigrants."

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Behind 'Excitement And Pride' At Oakville

The Ford Management Team For New Assembly Plant Colossus

J. M. COCHRANE
Vice-President and General Manager

L. D. MAXWELL
Assistant to Vice-President and General Manager

W. D. WALKER
Plant Manager

The countryside will be familiar to 51-year-old John Mervin "Mike" Cochrane at Ford Motor Co. of Canada's Oakville colossus. He'll also be on sure ground as vice-president and general manager of Ford Oakville as production gets under way at the new plant.

He was born on a farm at Western Ontario's Ailsa Craig. In close to three decades with Ford he has gained a reputation for getting things done.

Mike Cochrane confesses to a liking for golf and he's an active Chamber of Commerce man, but his Ford associates will tell you his real hobby is his work. That's probably one reason why, in his own words, his "heart pounds with excitement and pride" as the day and the hour nears when the first car will drive off the spanking new assembly line: at 3:45 p.m. Monday, May 11.

Other reasons:

Ford Oakville is Canada's biggest plant under one roof; it has everything modern science and architecture can provide for comfort and efficiency; construction records were shattered to bring it into production a scant year from the date of first steel; it will become a vital link in Ford of Canada's expanding production.

Once Bank Clerk

Mr. Cochrane was educated at Ailsa Craig and Strathroy, Ont. He started out in business as a junior bank clerk at Chatham, Ont., later Wheatley, Ont., but soon became part of Ford of Canada's purchasing division. By 1931 he was assistant purchasing agent and, five years later, head of the division.

In January, 1948, he was elected a director, became vice-president-purchasing in April of that year. Slight, keen-eyed and somewhat mild-mannered, Mike Cochrane was called to Ottawa by the Department of Defense Production in March, 1951, as director of motor vehicle production. After setting up the branch, he asked permission to return to Ford in November.

Married, he has one son, Michael, 15 years old. The Cochranes have lived in Windsor for 26 years. His appointment to Ford Oakville came in January, 1952.

His righthand man in Oakville operations is L. Douglas Maxwell, who was born in Cleveland, Ohio, in 1910, but came to Canada in 1912 and spent his boyhood in Chatham, St. Catharines and London, Ont.

Mr. Maxwell joined Ford of Canada as a mail boy in 1928 and a year later was transferred to the purchasing division. By May, 1950, he had become assistant to the vice-president and director of purchasing. Thus Mr. Cochrane brings with him to Oakville a man whose assistance he's been able to call upon for a number of years.

There are only a few score of men at work on permanent staff at Ford Oakville right now. But as production rapidly gains momentum from here on in, it's estimated total payroll by the end of July will reach 1,000 and 2,500 by the end of the year. After that, working force will increase gradually to around 3,500, described as "our normal complement" by Mr. Cochrane. There'll be an additional 300 to 400 salaried office staff.

Mr. Cochrane estimates about 90% of the 2,500 employees by the end of 1953 will be people who now live in cities or towns outside the immediate area, chiefly Toronto and Hamilton. It's expected a good many will build eventually closer to the plantsite, but there'll be no great or immediate population influx to Oakville or Trafalgar township, though the whole area is clearly destined for industrial growth, commercial and population advance.

Ford Oakville is a healthy part of Ford of Canada's $65-million program of expansion, split roughly half for Oakville, half for new facilities at Windsor. The Oakville plant will be purely an assembly operation, close to the nerve centre of Canada's central market. All manufacturing operations will continue at Windsor, where Ford's expansion program includes one of the most modern engine plants on the continent, "an enlarged and more efficient foundry, a revitalized machine shop and a $7 million addition to our power house."

As plant manager of Ford Oakville, W. D. "Bill" Walker, 44, will have major assists from science for a big job. A peek inside the 32½-acre plant gives some idea of what's involved: rambling, immensely complicated assembly lines; miles of conveyor; 300 miles of wire and high tension cables and a score of transformers. The trick is coordination, so that the right part reaches the right car at the right moment.

Eventually Ford Oakville will assemble all Ford of Canada's passenger cars and trucks. The production build-up will be gradual, with car assembly coming first. In guiding Ford Oakville's production fortunes, Bill Walker will be in charge of maintenance and industrial relations as well as all manufacturing operations.

Mr. Walker was born in Galt, Ont., was graduated with honors in science from Queen's University in 1931. He started as an engineering apprentice for Ford and prior to his Oakville appointment was assistant general superintendent of production facilities in Windsor.

A sailing enthusiast and a champion racing skipper, Mr. Walker will also be a handsome addition to the Oakville district

(Continued on page 8)

Aluminium Limited

The rights given to shareholders to subscribe for Aluminium Limited common stock may be exercised up to 3.00 P.M. Eastern Daylight Saving Time on May 15, 1953. At that time, the rights expire.

For each ten rights held, the holder may subscribe for one share of new stock at $33.50 per share Canadian funds or $34.00 per share United States funds.

These rights are valuable. To the present holder who intends to subscribe . . . he should be certain that his rights, plus a cheque to cover the purchase price are in the hands of the subscription agent by May 15th. To the holder who is unable to subscribe . . . he should take steps to dispose of his rights prior to May 15th.

We continue to see great promise in the future of Aluminium Limited and believe that the Company's shares have a place in all well diversified, conservative investment accounts with a common stock interest. To present shareholders, we recommend that they give serious consideration to exercising their right to purchase additional shares. To non-shareholders, we suggest that the shares of this outstanding Company warrant careful examination and that this period may provide an opportune time to consider acquiring an investment interest in them.

If you are a shareholder, we can help by looking after the details of your subscription . . . and be glad to do it. If you are contemplating a new purchase, we can help by showing you the most advantageous way to buy. If you find it necessary to sell your rights, we can look after that too . . . just drop in, telephone or write our most convenient office.

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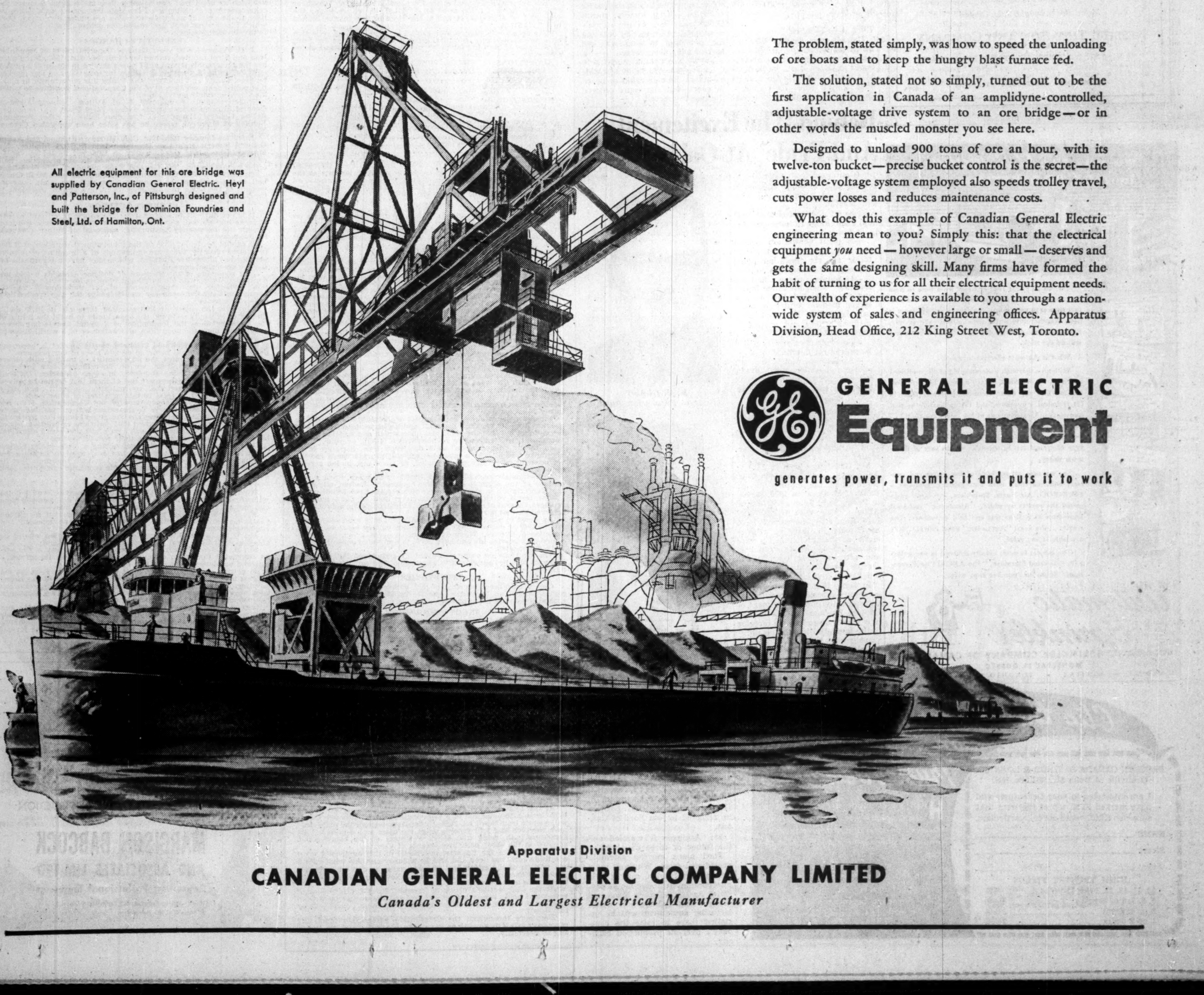

Muscled monster with the control of a ballerina

All electric equipment for this ore bridge was supplied by Canadian General Electric. Heyl and Patterson, Inc., of Pittsburgh designed and built the bridge for Dominion Foundries and Steel, Ltd. of Hamilton, Ont.

The problem, stated simply, was how to speed the unloading of ore boats and to keep the hungry blast furnace fed.

The solution, stated not so simply, turned out to be the first application in Canada of an amplidyne-controlled, adjustable-voltage drive system to an ore bridge—or in other words the muscled monster you see here.

Designed to unload 900 tons of ore an hour, with its twelve-ton bucket—precise bucket control is the secret—the adjustable-voltage system employed also speeds trolley travel, cuts power losses and reduces maintenance costs.

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LABOR ROUNDUP By TREVOR LLOYD

Steel Wage Talks Wait Till June

The important policy meeting of Steelworkers in the U. S. has wound up but hasn't announced what the union will demand in the way of wage increases. Generally expected: the union will ask a 14c pay boost with the idea of settling for 9c.

Because Canadian Steel's demands will depend entirely on those in the U. S., the union here is gagged until June 1. That is the date wage talks open in the U. S.

One reason the U. S. union is keeping mum is its wage demands: it expects a boost in steel prices in the U. S. and doesn't want the companies to say the price hike is caused by the wage hike. It feels the firms will have to boost prices before June 1. Feeling in Canada is that basic U. S. steel prices won't be boosted by the $4 to $5 a ton the union expects; only specially processed products will be raised.

In the meantime, the Canadian union is going to try to negotiate with steel companies here on adjustments in higher-than-basic wages.

The union wants the difference between various job classifications here and in the U. S. whittled down. The spread here between classifications is 4c; in the U. S., 5½c. The Canadian union would like to see a boost to 4½c for their members.

Average difference between hourly rates of Canadian and U. S. Steelworkers, the union figures, is somewhere between 9c and 20c. The principle of parity on basic rates ($1.43½) was established in last year's contract.

Steel Co. of Canada's answer to this union demand is expected to be a flat "no"—at least until the union is ready to say what basic increase it wants. The two-year contract allows only for discussion of basic rates this year, the company will maintain.

Stelco officials will also say the job evaluation program established last year should be given a trial before any changes are made in it.

* * *

TWUA In Quebec

The growing Textile Workers Union of America (CIO-CCL), fresh from a long series of successes in Ontario, last week gained a major victory in Quebec. Its next goal: the 700-employee Canadian Chemical plant in Edmonton.

The TWUA last year gained thousands of members in Ontario, largely at the expense of the rival United Textile Workers of America (AFL-TLC). The race started a year ago when the TWUA leaders quit and went over to head the rival camp.

The big membership they took with them didn't stay and the fight was highlighted by the six-week strike at Hamilton Cottons Ltd. plant in Hamilton. (The Financial Post, Nov. 8, 1952.)

When the TWUA won certification for the 4,000 employees of Canadian Celanese at Drummondville last week, it had cornered the biggest textile plant in Quebec. The victory also boosted total TWUA membership to 23,000 compared with about 6,000 for the UTWA.

The CIO still has a long way to go to match the strength of the Catholic Syndicate textile union in Quebec (10,000 members) but its past record indicates the TWUA will be pushing hard in the big Quebec textile field. A significant point: the Catholic Syndicate failed to organize the Drummondville plant just a year ago.

* * *

Union Loses In Courts

The right of a court injunction to break up an illegal picket line was upheld last week by the Supreme Court of Canada.

Tony Poje, the B. C. lumber union business agent found criminally in contempt of court last fall for defying a court order, was sent to jail for three months and ordered to pay a $3,000 fine—or spend another nine months in jail.

Fourteen other members of the union—International Woodworkers of America—were fined $300 each or a month in jail.

The Supreme Court ruled that those who defy a court injunction tend to heap scorn on justice administration.

Charges against the union came when shipowners complained the strike, supposed to stop stevedores from loading lumber, meant $1,800 daily loss to the owners. A subsequent injunction ordering the picketing to stop was not carried out immediately.

The ship owners later agreed to drop charges—the strike had ended before the case could be heard in court—but the court ordered the case to proceed.

Behind 'The Excitement And Pride' At Oakville

(Continued from page 7)

golfing and bowling fraternity. He's married, has two sons, John and Martin.

Some of the extras that will help keep things running smoothly at his end of things:

—A plant ventilation system that will completely change interior air six times an hour; thermostat temperature control.

—Graduate nurse first-aid facilities; when the office building is completed this fall, a larger medical centre is planned, headed by Ford Oakville's medical officer and a staff of nurses and orderlies.

—Four plant cafeterias and a large central kitchen.

—Smokeless, noiseless and odorless operation and a building designed to harmonize with Trafalgar township countryside.

Key Executives

Other key members of Ford Oakville's new executive are: Kenneth O. Grant, general purchasing agent and Kenneth William Atkinson, divisional controller.

K. O. GRANT
General Purchasing Agent

K. W. ATKINSON
Divisional Controller

Mr. Grant was born in 1913 at Aroostoock, near Saint John, N.B. He entered the employ of the Bank of Montreal in 1930, served in Perth, Saint John and Halifax. After a year with Great West Life Assurance, he joined Ford of Canada in 1936, as a sales clerk at Saint John. He was transferred to Windsor in 1942 and after a short tour in the service department entered the purchasing division.

In June, 1951, he was selected as deputy director of mechanical transport division, Department of Defense Production, Ottawa, and now moves up to become director of the same division, the post previously held by J. M. Cochrane, his chief at Ford Oakville. He's married, counts golf and bowling among outside interests.

K. W. Atkinson was born in Toronto and educated in that city and Vancouver. He was graduated from the University of British Columbia with a B.Comm. in 1933. He got a C.A. while working for the accounting firm of Peat, Marwick, Mitchell & Co. in Vancouver.

He joined Dominion Rubber as credit manager at Toronto in 1938 and following wartime service in the automotive production branch of the Department of Munitions and Supply, he later became controller, assistant treasurer and general auditor of Dominion Rubber, the position he resigned to join Ford of Canada.

Mr. Atkinson is married and the father of three daughters.

Ford plans moving assembly operations from Windsor in a step-by-step fashion, with as little interruption of production as possible. As fast as space is vacated in the Windsor plants, new manufacturing equipment will be installed there to raise the company's over-all production capacity.

DOMINION STEEL AND COAL CORPORATION LIMITED

On the occasion of the Annual Meeting of the Shareholders which was held at Montreal on May 1st, 1953, Mr. L. A. Forsyth, President of the Corporation made the following address:

This is the fourth occasion since my election to the office of President of the Corporation upon which it has been my duty and my privilege to preside at the Annual General Meeting of the Shareholders.

This is, ladies and gentlemen, the 24th Annual General Meeting since Dominion Steel and Coal Corporation, Limited, obtained its charter from the Legislature of the Province of Nova Scotia on March 30th, 1928.

The attendance of those present in person today and the large representation by proxy is an evidence of the continued interest and support of our shareholders which is most gratifying to me and for which I now express my gratitude and appreciation.

Since the incorporation of this Corporation in 1928 those, who, like myself, have closely followed its development over the intervening years, have seen many difficulties overcome and when we compare the DOSCO of those beginnings—an enterprise whose properties had lately been operating in receivership, whose rather precarious existence embodied the dubious hopes and genuine fears of those within the restricted area in which its operations were conducted—with the industrial giant of these latter years,—with substantial operations in every Province from Ontario to the Atlantic coast—we may, I think, take pride in the progress made; and should, at the same time, record our admiration, respect and gratitude for those under whose management and direction the course was charted and under whose guidance the affairs of your Corporation were brought to the point which made it possible to undertake the program instituted some four years ago, which program it has devolved upon me to enlarge and to fulfil to the extent that my report to you today will indicate.

That very progress and growth to which I have referred, gratifying as it is and should be, has contributed problems upon which I shall comment as I proceed, as I now propose to do, with my review of the history of the affairs of your Company over the twelve month period ending on December 31st, 1952.

FINANCIAL

During the fiscal period now under review the net profit, after taxes, amounts to $4,197,875.70, a decrease, as compared with that of 1951, of $1,255,956.81.

In terms of earnings per share of the outstanding share capital these earnings represent $2.02 as against $2.62 per share for the preceding fiscal year.

Candor compels me to state that the foregoing comparison of earnings during the last two years does not disclose the history of our operations profit-wise that a more detailed analysis of the accounts presents.

Profits from Corporation operations during 1952, before interest, taxes and depreciation, totalled $12,468,551.68 while miscellaneous income (including $568,584.36 arising from disposal of fixed assets) provided $1,066,786.31.

The sum of these two figures—$13,535,337.99—is lower than the corresponding figure for 1951 by $4,180,360.48.

I should also direct your attention to the circumstance that the comparison of net earnings for 1951 and 1952 does not reflect the fact that the provision for depreciation in 1952—$4,729,946.61—falls short of that taken in 1951 by $679,365.80.

For taxes on income the requirements in respect of 1952 earnings amount to $3,664,300.00—the equivalent of $1.76 per share of the capital stock of the Corporation.

At this point it seems opportune to mention that amendments to the Income Tax Act, now effective, do not permit the Corporation to fyle a consolidated tax return, but require each subsidiary company to account for income tax as a separate unit.

Quite apart from the fact that this state of the law is certainly a deterrent to the conduct of marginal or unprofitable operations such as have been carried on in the past largely for the benefit of the communities concerned, its application to the Corporation during 1952 has compelled us to reduce our provision for depreciation and thus increased the total tax burden proportionately.

The matter has been called to the attention of the proper officers of Government and will, we hope, be given due consideration by them.

The net working capital of the Corporation which, on December 31st, 1951, stood at a figure of $41,626,894.97, decreased during the year 1952 by $13,450,263.41 and at the close of the year amounted to $28,176,631.56.

The decrease in net working capital is essentially the reflection of large expenditures on capital account incurred during the year, as will appear from the following analyses of accretions and dispositions:

ACCRETIONS:		
Profits	$7,862,176	
Depreciation	4,729,947	
Miscellaneous (net)	90,586	$12,632,709
DISPOSITIONS:		
Property Additions (net)	17,418,850	
Redemption of Mortgage Debt	1,059,200	
Deferred payment on properties	332,080	
Special Bank Loan	146,000	
Decrease in Reserves	1,432,876	
Provision for taxes on income	3,664,300	
Dividends	2,079,666	26,132,972
		$13,450,263

Current liabilities as set up in the financial statements at the close of 1952 included provision of $1,112,000 for the redemption of funded debt maturing in 1953 and $332,080.35 for deferred payments on properties due to be made during 1953.

DIVIDENDS

Regular quarterly dividends at the rate of 25 cents per share on the outstanding ordinary shares of the Corporation were declared during 1952, in a total amount of $2,079,666. Since the close of 1952 one quarterly dividend of 25 cents per share has been declared and paid.

SURPLUS

The balance at credit of earned surplus account as at December 31st, 1952, was $28,636,434.72, showing an increase over the previous year's balance in the sum of $2,118,209.70. This account has been increased by a total of $24,700,043.34 since December 31st, 1941.

Notwithstanding this substantial addition to its surplus, capital expenditures absolutely essential to keep pace with operating requirements have, as the statements submitted to this meeting demonstrate, obliged the management to resort to borrowings for necessary funds from time to time and there is every indication that additional financing must be undertaken at an early date.

Net additions to the properties of the Corporation reflect expenditures of amounts in excess of $66,000,000. during the past eleven years and, as at the end of 1952, capital expenditures authorized but not yet expended amounted to more than $14,000,000.

The high level of taxation upon the profits of industry has frequently been criticized as an obstacle to sound planning for security, and it is encouraging to note that this year's budget affords some relief. To what extent the reduction made will assist in enabling industry to provide the new facilities required by the Nation's expanding economy, if, indeed the reductions are not altogether offset by some slackening of the industrial tempo, is difficult indeed to estimate.

Whatever the case may be in respect of the ability of industry to provide from its earnings essential additional facilities, there can be no doubt but that the principles upon which depreciation allowances are permitted require revision which is long overdue.

In theory "depreciation" as a deduction from earnings is an allowance which, over a given period, will provide funds for the replacement of equipment consumed, or worn out, in the service of industry.

Unfortunately such allowances, based, as they are, upon a percentage of the original cost of the equipment—do not allow for that depreciation in the currency which results from inflation.

The result is, that when a particular item of plant must be replaced, the cost of replacement invariably exceeds the depreciation reserved for that purpose.

As a case in point I mention the battery of coke ovens completed late in 1949 or early in 1950, and a similar battery now under construction at Sydney. These ovens replace ovens which have completed their service life and have been, to use the accounting phrase, fully depreciated.

The depreciation reserve created in respect of both the old batteries will not provide fifty per cent of the cost of one of the new ones.

INVENTORIES

Our inventories at the close of 1952, expressed in terms of dollar cost, represent an investment greater by $5,670,000. than was the case at the end of the preceding year.

INGOT PRODUCTION

Production of steel ingots at our Montreal plant showed a slight increase, less than one percent, over that of the previous year. At Sydney, where our principal steel-making operation is conducted, production of ingots was 8.5 per cent lower than in 1951. This decrease is wholly due to indifferent blast furnace performance during the last quarter of 1952.

EMPLOYEE RELATIONS

Proper appreciation of the relations of the Corporation and its employees requires that some stress be laid upon the fact that the various subsidiaries of the Corporation carry on their operations at nine different locations in five different provinces; that the number of employees engaged in steel operations, which are the ones under discussion here, is about 20,000; and that these employees are represented by numerous trade unions.

In the light of the foregoing it is extremely difficult to present a composite picture of the situation, which is virtually never static. Perhaps the best approach is to say that, speaking generally, the relation of the Corporation with its employees, as individual workmen performing their duties from day to day, continues to be satisfactory. In the field in which formal agreements to regulate wages and working conditions are negotiated, differences of opinion have existed, some of which have been resolved by agreement without recourse to Government intervention, others have been settled by agreements reached through such intervention and some are still outstanding.

At the Sydney Steel Plant an agreement was reached during 1952 through the medium of a Conciliation Board. This agreement will operate until April 1st, 1954. Under its provisions the employees have received and will receive wage increases and eventually the agreement will bring into effect a system of job classification adopted in the other basic steel plants of Canada.

The impact of the financial provisions of this agreement upon operating costs has been and will be a heavy one. To what extent any portion of the added cost of labour can be overcome by improved efficiency remains to be seen. Naturally every effort is being made in that direction.

At the Corporation's plants at Trenton, Nova Scotia, issues of wages and hours raised between Union and Companies have been referred to a Conciliation Board and are still under advisement by that Board.

Elsewhere throughout the Corporation agreements regulating wages and working conditions have been concluded and are operating satisfactorily.

SALES

Total sales of our products showed an increase of about 4.5 per cent over the figures for 1951.

CAPITAL EXPENDITURES and ADDITIONS TO PLANT

Over the twelve months ending December 31st, 1952, expenditures on additions to plants and properties amount to $17,037,328.27.

The program at the ore mines of Dominion Wabana Ore Limited, scheduled for completion early in 1952 has not, for various reasons, been completed, although during the year $4,499,401.76 has been required to finance what has been accomplished during that period.

It is now evident that the cost of this project will substantially exceed the estimates; but we have every reason to believe that, notwithstanding the much larger capital cost, the ultimate resultant improvement both in operating costs and increased production will prove the expenditure to have been a wise one; and that earning power of this extremely valuable property has been greatly enhanced by the new facilities.

Further progress in the program of modernization of the Sydney Steel Plant—notably, the new blooming mill; and the new coke oven battery, has entailed the expenditure of $7,755,479.96.

The high carbon wire mill at the Montreal plant of Canadian Tube & Steel Products Limited and other capital outlays at that plant total about $2,000,000.

Additions to plant at Seaboard Power Corporation, the Eastern Car Company and other subsidiaries of the Corporation represent the expenditure of approximately $2,750,000.

Capital expenditures made during the decade ending with 1952 in total exceed $62,600,000; and at the opening of 1953, the amounts authorized to be expended on capital account for new projects and those not yet completed totalled some $14,000,000.

May I direct your attention to the illustrations to be found in the Annual Report for 1952—a series of photographs which depict in graphic form some of the capital additions to which reference has been made above.

Some mention should, at this point, be made of additions and improvements at our plants at Trenton, where car building facilities have been increased, provision made for the accommodation of a new 7,000 ton forging press—the largest to be installed in Canada; and a new shell finishing shop, which we believe ranks second to none on the continent, has been brought into operation.

It is perhaps desirable when discussing outlays on capital account to advise the shareholders that the operating heads of our various subsidiaries have been made fully aware of the heavily increased responsibility which is thrown upon them by these expenditures. During a period of expansion such as the present one, large sums are necessarily required to be expended if the industry is to keep pace with the times and meet the demands upon it.

Inflation, marked by increases in labour and material costs puts a corresponding pressure upon the operating economy of the industry, and requires that every effort be made toward efficiency in the conduct of all operations.

Critical inspection and surveys of operations have been instituted, the results of which will, we hope, be reflected in future earnings statements.

CORPORATION STATISTICS

Shareholders of the Corporation on December 31st, 1952, numbered 8203. Of these shareholders, 6749, who hold 81.2 per cent of its shares, reside in Canada. The remainder, 18.8 per cent, of the shares are held by the residents of twenty-four different countries.

Our payroll, on December 31st, 1952, covered 20,547 employees, exclusive of the employees of Dominion Coal Company, Limited.

For the calendar year, 1952, the accounts of the Corporation and its subsidiaries (Dominion Coal Company, Limited not included) record disbursements as follows:

(a)	wages and salaries	$55,500,000.00
(b)	purchases of materials and supplies	80,500,000.00
(c)	pensions to 916 pensioners	572,800.00
(d)	(1) Federal and Provincial Taxes (2) Customs Duties (3) Workmen's Compensation (4) Royalties (5) Unemployment Insurance	8,700,000.00

PENSIONS

In my address to the shareholders at the Annual Meeting held May 4th, 1951, I made this statement—"The mounting cost of pensions on a non-funded basis is a most serious matter and one which is now under careful study by the management."

It would be a great mistake for employees, shareholders or other interested parties to assume that this difficult problem has not received the promised attention or that it is to be regarded otherwise than as a matter of major concern.

The services of expert consultants have been retained and thorough surveys of the situation have been made. While I have not yet been satisfied that any solution thus far suggested meets the requirements of the situation, I can state that some possible alternatives to the present unsatisfactory plan are under discussion, from which I have some hope that reasonable proposals will, in the near future, be forthcoming.

EXECUTIVE CHANGES

J. H. Fraser, for 23 years General Superintendent of Dominion Iron and Steel Limited, retired on December 31st, 1952. Mr. Fraser has the remarkable record of 57 year's service in the steel industry of Nova Scotia. His service at Sydney for some 48 years was marked by great ability and industry; and I take this opportunity to make that public acknowledgment of the Corporation's gratitude to which his record certainly entitles him.

Effective January 12th, 1953, L. M. Fulton, formerly Assistant General Superintendent at the Sydney Steel Plant was appointed Acting General Manager of Canadian Tube & Steel Products, Limited at Montreal, where he has since been appointed General Manager.

Effective January 16th, 1953, C. N. Murray was appointed Acting General Superintendent of Dominion Iron & Steel Limited. Mr. Murray, who joined the Company in 1936 and served in various capacities in the plant had, just previous to his promotion, held office as Assistant to the General Superintendent.

Concurrently with the last-mentioned appointment, M. R. Campbell, in the service of the Company since 1927, and lately Superintendent of the Open Hearth Department, has become Assistant to the General Superintendent.

CURRENT OUTLOOK

It is not difficult to extract from the course of current events, at home and abroad, signs and portents which justify a cautious, though not necessarily pessimistic, appraisal of future prospects for our industry.

It cannot be denied that in the international situation as it has developed recently, there are indications of a lessening of tension, perhaps not altogether justified, which may have a significant influence upon steel demand.

Any reduction of the pressure of defence demands would undoubtedly make available additional supplies for civilian consumption. Whether the requirements of an undoubtedly rapidly expanding Canadian economy would bridge the gap created is a debatable question.

Whatever the answer to that question, there can be little doubt that all of us would welcome the opportunity to build the future of this industry upon the foundation of a sound and lasting peace rather than upon the necessities of a nation or of a world obsessed with apprehension.

Competition from abroad in our domestic market is becoming daily a more significant factor in certain lines of our products.

Conceding, as one must, the impossibility of trading with others unless we trade with them, we do, nevertheless, face problems arising from lower living standards in other countries. Difficult as these problems are, there are few of them that cannot be solved by greater efficiency and skill, concentration on quality, and lastly by industry at least as great as that practiced in other lands.

Results of last year's operations of the Corporation, I do not regard as wholly satisfactory. To the extent that our earnings were adversely affected by fortuitous circumstances I hope that there will be no repetition; but to the extent that omissions or positive acts of the organization contributed, I can assure you that every effort has been and will be made to insure their non-recurrence.

This Corporation is rapidly approaching a stage in its history when it can be said that it now provides complete facilities for adequate performance of its functions. I believe, therefore, that its shareholders may, barring unforeseeable economic calamities, look forward with confidence to its future.

NECROLOGY

It now becomes my duty to report to this meeting, and I do so with great regret, that during the year 1952 death has removed from our ranks three persons whom we shall greatly miss —

Mr. G. B. Waterhouse, a Director of this Corporation, for fifteen years; an eminent scientist; and a gentleman of splendid and lovable character.

Mr. W. E. Brown, Vice-President of the Corporation, one of its ablest executives, a loyal colleague and a valued friend.

Mr. H. J. Mero, President of Truscon Steel Company of Canada, an associated Company; during forty-four years in its service a splendid employee and an officer of unusual merit.

In closing may I fulfil two most pleasant duties: First let me express my gratitude to the Chairman and members of the Board of Directors, with whom my association in the administration has been not only pleasant, but most valuable; their advice, assistance and support has been gladly given and accepted.

Second, I have again the privilege of offering my hearty and heartfelt thanks to executives, officials and all personnel for their efforts on behalf of the Corporation during 1952. In so thanking them, I think that I can speak, not only for myself, but for all shareholders of the Corporation.

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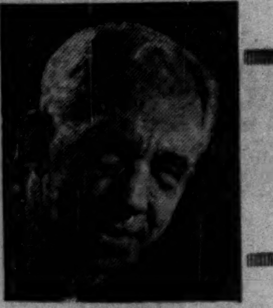

Sandwell Here

By B. K. SANDWELL

INDIA HAS NOTIFIED CHRISTIAN MISSIONARIES working in its territory that they must refrain from propagating the Christian religion or they will be required to get out. The President of Argentina has called upon his Congress to investigate the activities in that country of the Associated Press, the United Press and the International News Service. Canada has notified Mrs. Monica Felton, an eminent British town-planner and Communist who wishes to tour this country for the Canadian Peace Congress, that she will not be allowed in.

These three events are not as unrelated as might appear, for they are all products of the present state of the world, and of the world's mind, which no longer has any confidence that truth will conquer error if given a fair show—which indeed doubts whether there be any such thing as truth or error save as things are proclaimed to be truth or error by the authorities.

They are alike in that they are actions which are entirely within the competence of the authority which in each case determined on them, but which no authority would have dreamed of taking a generation ago. In this respect they are not so bad as the action of the United States in preventing a Canadian citizen, Mrs. Rae Luckock of Toronto, from attending a session of the United Nations or one of its agencies, by refusing to allow her to enter American territory. The United States, as host nation to the headquarters of the United Nations, is obligated to allow anybody who has business with that body to attend its meetings, and Mrs. Luckock is the appointed representative of a voluntary organization recognized by the U. N. The U. N. has protested, but without any result.

It is no use saying that governments ought not to do these things. They have the power to do them, and public opinion is not disposed to kick much about their using it. Probably the most we can do is rise up and question the wisdom of their doing it in any particular case, and hope that they will not do it in cases where the unwisdom is specially obvious—as it would be for example if Canada undertook to exclude the Dean of Canterbury because he annoys the students of Western University.

None of the three actions referred to in the first paragraph of this article is likely to do much to improve the safety or peace of the state where it was taken. None of them could possibly be regarded as necessary to that peace or safety. And every action of this kind makes it easier to take the next and less wise and more dangerous action.

Puzzling World Even For Poets

NOTHING COULD BE MORE ENCOURAGING to those of us who want to see Canadian literature come alive than the discovery that a vehement controversy can be developed about the poetical merits and philosophic significance of a contemporary Canadian poem which has been adopted in Ontario as a text for study for senior matriculation. Nobody at any rate can say about a poem which can excite its partisans both for and against as Philip Child's "Victorian House" has done, that it is a pale imitation of its predecessors in England a generation or two ago, as could have been said about most of the officially accepted Canadian poetry until a very recent date.

That there should be disputation concerning the meaning of a profound and serious piece of poetic art is inevitable while it is new, and not at all infrequent when it is old and well established. Browning, described by E. K. Brown as "the most original of the major Victorian poets," died in 1839 (it is to be hoped that the Coronation grandstands in the Abbey will do no damage to his tomb); he like Dr. Child was profoundly concerned with the problem of man's moral being, and the obscurity of some of his observations on that difficult subject is still felt by students, but is no longer regarded as barring him from the list of England's great poets.

A poem is obscure when it gives one the impression that it must have a meaning, but leaves it difficult to tell just what that meaning is. It is vague when it gives one the impression that it has no definite meaning at all. The vice of Canadian poetry used to be vagueness, about everything except the very concrete subjects of scenery and weather. Lampman in one of his best and best-known sonnets winds up by describing himself as "Wrapped round with thought, content to watch and dream," and the phrase is all too accurate about most of our nineteenth-century poetry. A poet who is wrapped round with thought is not doing any very energetic thinking.

Two wars, a depression and the shaking of ancient empires have produced a great change. Our poets are thinking furiously, and if the exact nature of what they are thinking requires some study, and does not always emerge clearly even then, that is no reason for surprise. This is a very puzzling world to think about, even for poets.

Is This Criticism Fair?

THAT PART OF THE FRENCH-LANGUAGE PRESS which is not favorable to the present Federal Government has recently acquired two new grievances which it is exploiting with much vigor. Ottawa, it declares, is starting elementary and secondary schools for the instruction of the families of the personnel in some of its military and air establishments, and is thus invading a field expressly reserved to the provinces by the constitution. The explanation that this is merely part of the business of "Militia, Military and Naval Service, and Defense" fails to satisfy these critics, who claim that the teaching of the children of defense personnel could perfectly well be left, and by the British North America Act ought to be left, to the provinces.

The second grievance is the refusal of the government to authorize the use of bilingual cheques in its payments (which with baby bonuses and old age pensions have now become decidedly numerous) to recipients living outside the Province of Quebec, thus, to quote "Le Temps" of Three Rivers, "consecrating the principle of Quebec as a French reserve in an English-language country." This is a slight misrepresentation of the actual significance of the policy. The rights of the French language are quite explicitly set forth in the constitution, and they extend only to the Province of Quebec and to the debates of Parliament and the pleadings and processes of any court established under the BNA Act.

The analogy drawn by these critics between the cheques and the present bilingual postage stamps and currency is also invalid. The stamps and bills are available for use anywhere in Canada, and it is right therefore that they recognize the right of anybody in Quebec to read them in the French language. The cheques are for use only in the place where they are delivered to the recipient, and outside of Quebec no one has a right to insist on his cheques being delivered to him in French. Postal notes, which are made out to a particular recipient but are deliverable wherever he happens to be, are quite properly bilingual. The French-language critics appear to hold the Minister of Citizenship, Mr. Harris, largely responsible for the decision against bilingual cheques outside of Quebec, but that may be because they regard him as a promising candidate for the succession to Mr. St. Laurent.

Reckless With Other Man's Freedom

IT IS NOW PERMISSIBLE to "watch or beset" premises of any kind with the purpose of obtaining or conveying information, but not with the purpose of persuading anybody to some particular course of action. It is difficult enough to secure convictions for unlawful watching and besetting even with this exception, but it would be immensely more so if the besetters were authorized to do their besetting with the object of "persuading" the people who have to pass among them, as is proposed by the CCF.

This is a very clear and striking example of that Fifth Freedom for which I was filing a claim only a week or two ago—the Freedom Not to Listen. I do not care how "peacefully" the pickets—for it is of course union pickets that we are talking about in this watching and besetting business—undertake to persuade me to do or not to do something about which they are much concerned. Be they as peaceful as the starry heavens on a still winter night, they are nevertheless, while they are persuading me, violating my Freedom Not to Listen.

Persuasion is a continuous process, and may be a very long one; in fact no judge and no court could ever determine when it comes to an end. The conveying of information is short and definite; I do not suggest that a man who is on strike in a given factory should not have the right to tell me that a strike is going on when I enter that factory. But he should not have the right to hold my attention for long minutes or hours, arguing with me as to the merits of the contention between the strikers and their employers.

It is strange that union organizations, which are so careful about the freedoms when their employers are doing anything, get so reckless about them when it is they themselves who want to do something. The act of persuading involves the act of listening on the part of the persuadee. If that act is voluntary, no freedom is infringed. But if it is not voluntary—and it will certainly not be voluntary in most cases of a worker wanting to work and a picket wanting to persuade him not to—the attempt to persuade is just as much a violation of freedom as would be the corresponding effort on the part of the employer to persuade a striker to come back to work. And we can imagine what would happen if the employer undertook to "beset" the home of a striker in the hope of "peacefully persuading" him to give up the strike.

Manitoba Power Comm. March Load Rises 18%

Manitoba Power Commission purchased and generated 35,469,500 kwh of electricity during March, an increase of 18% over March, 1952.

In Brandon, high concentration of load required installation of a 33 kv ring feed. This was completed and two unit substations to the west and south of the city are in partial operation.

Generally favorable weather conditions in March permitted continued progress on most commission projects.

RESOURCES OF CANADA INVESTMENT FUND has declared a dividend of four cents per common share, payable May 15, 1953, to shareholders of record at close of business April 30.

FRED L. ALLEN

has been elected vice-president and general manager, Canadian International Paper Co.

U. K. Sugar Firm Buys Interest In C. & D. Sugar

Tate & Lyle Investment Ltd., —biggest sugar interests in Britain—has purchased a substantial share interest in Canada & Dominion Sugar Co. Lord Lyle of Westbourne, president of the U. K. company, has been elected a director of the Canadian company.

Officials of both firms are optimistic of the sugar industry's future in Canada and expect an expansion in sugar refining operations before long. Geoffrey Fairrie, a member of the Canada & Dominion Board since 1950, during which time he has given personal help in technical reorganization of the Redpath refinery in Montreal, has resigned his seat.

Montreal Loco. Order Backlog $13.8 Millions

MONTREAL (Staff)—Order backlog of Montreal Locomotive Works Ltd. totals $13.8 millions Chairman D. W. Fraser told shareholders at the annual meeting last week. This compares with one of $16,980,000 reported at the annual meeting just over a year ago.

Mr. Fraser said he expects a substantial market for diesel-electric locomotives and parts in Canada for many years to come. He noted CNR's statement that continued improvement in freight train performance resulting from increased use of diesels was the most notable feature of its 1952 operations and also the fact that CPR plans to buy 358 diesel units in the next five years.

He reported the company in strong financial condition, with working capital of $11,350,000. Its $3.5 million loan in U. S. dollars, obtained in 1951 to protect it against exchange fluctuations in payments for diesel locomotives built for the Central Railway of Brazil, has been paid off.

Reflect Oil Boom

The company's business in heat exchangers and pressure vessels built for the chemical and petroleum industries more than doubled last year, Mr. Fraser stated. A substantial part of the largest order for heat exchangers ever received by a Canadian company, 200 units for Edmonton's petrochemical plant, has been completed.

"We anticipate that the expanding petroleum and chemical industries will give us a substantial market for Alco products in Canada for many years to come," he said.

He also reported the company has become a factor in the steel mill equipment industry since moving experimentally into the field two years ago. Besides supplying Canadian mills, it has built equipment for the Fairless plant in the U. S. and for shipment to Italy.

POWER CORP. OF CANADA reports another 720 common shares issued on conversion of $22,500 principal amount of debentures. Now outstanding are 454,989 common shares.

BELL TELEPHONE CO. OF CANADA reports another 8,211 shares issued under the Employees' Stock Plan.

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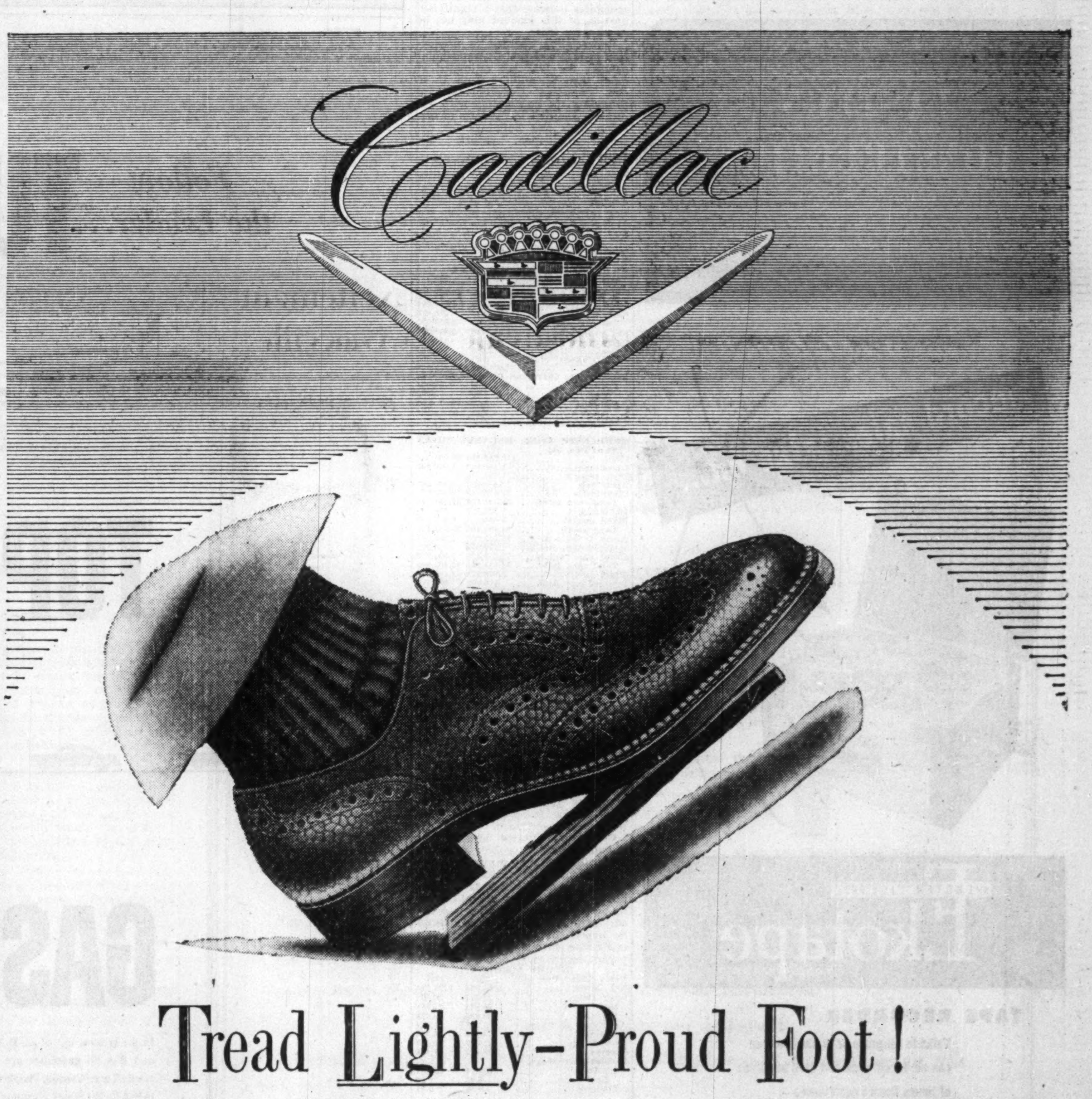

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That's a mighty proud foot you see there. It's resting on the accelerator of a 1953 Cadillac.

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It was not put there to enable a Cadillac to dominate the highway—or to dash into the lead when the traffic light turns green—or to outmanoeuvre the other cars on the road.

So don't *ever* exhaust that accelerator—unless you're in an emergency, and must do so for reasons of safety.

If other drivers covet the honors at the stop light—just smile and let them go. They are first away by your courtesy—and that should be satisfaction enough for anybody.

Just be happy and satisfied with the great luxury this powerful engine brings you—the infinitely smooth performance . . . the quick "lift" that comes when you nudge the throttle . . . the great reserve for a burst ahead in case of necessity.

And be happy, as you can't *help* being, with the scores and scores of other wonderful things about this magnificent car—its easy relaxing ride, for instance . . . its distinguished and inspiring beauty . . . its rich, luxurious interiors . . . its honored and respected name . . . and its truly amazing economy.

Yes—there is so *much* about a Cadillac to inspire and delight its owner that he doesn't need the additional thrill of unleashing its spectacular performance when it isn't necessary.

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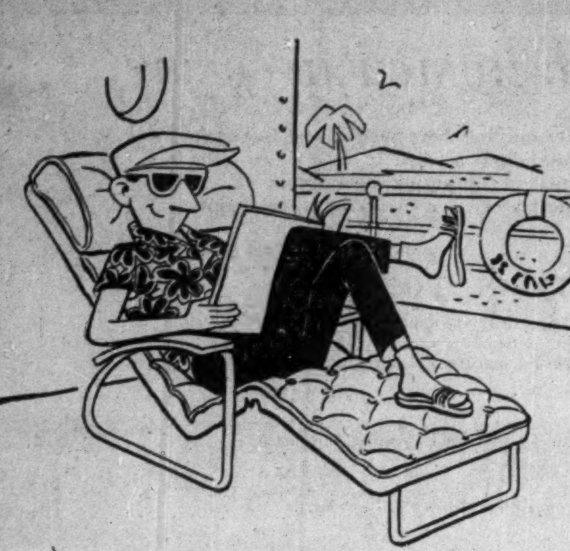

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports under the security classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

Shipbuilding

GENERAL DYNAMICS CORP., New York, consolidated net profit of $4,917,176 for 1952, a company record, was 27% higher than 1951 net of $3,872,203.

Consolidated net sales of $134,551,610 surpassed all previous results, reports Chairman and President John Jay Hopkins. Increase over 1951 was 62.8%.

Of total volume, sales by Canadair Ltd. again represented the largest portion and were more than two thirds greater than in 1951. Quantity production of T-33 Silver Stars in addition to F-86E Sabre jets should result in still further expansion of Canadair sales in 1953, says Mr. Hopkins.

Sales by Electric Boat division were more than one third greater than previous year's total. Majority of sales related to design, construction and conversion of conventionally propelled submarines.

"In 1953, however," says the chairman and president, "it is anticipated that increased activity in connection with the construction of nuclear powered submersibles will serve to increase sales of the Electric Boat division significantly."

Sales of Electro Dynamic division increased by 85% to $5,129,375. Sales volume in 1953 is expected to be on approximately the same level, says Mr. Hopkins.

Of total accounts receivable at year end, representing 23% of total current assets, $7,744,113 was due from U. S. and Canadian governments, and $5,100,089 (after deduction of reserve) from other customers.

Expenditures and estimated profits on ship and aircraft contracts, less progress billings, totaled $17,929,342, or 32% of total current assets at end of 1952.

Capital expenditures in 1952 by Canadair Ltd. were $723,817; by Electric Boat division $338,128; and by Electric Dynamic division $8,861. Program currently contemplated will require expenditure of $2.3 millions, but machine tool delivery schedules indicate that a significant portion of this amount may not be spent until 1954.

Depreciation charged to production in 1952 was $971,472, and similar charges for 1953 are estimated at more than $1 million. Both U. S. and Canadian Governments are providing the corporation with additional facilities in the form of machine tools and buildings for defense production, reports Mr. Hopkins.

Scheduled rise in F-86E output at Canadair, beginning of quantity production of T-33 two-seater jet trainers for the RCAF, and initiation of T-36 advanced piston engine trainer production for the U. S. Air Force should result in a substantial increase in Canadair's sales, says Mr. Hopkins.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net sales	134,551,610	82,638,055
Net earnings	11,538,648	8,717,879
Less: Deprec.	971,472	995,676
Inc. tax res.	5,650,000	3,850,000
Net profit	4,917,176	3,872,203
Less: Pref'd divds.	336,430	336,617
Common divds.	1,776,080	695,360
Stock divds.	......	823,362
Surplus	2,804,666	2,016,864
Earnings per Share and Dividend Record:		
Preferred	$29.28	$23.01
Paid	2.00	2.00
Common	5.72	4.53
Paid	2.25	1.00+stk.*

*5% common stock dividend.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$18,936,897	$5,601,314
Investment	1,500,000	1,500,493
Mkt. secur.†	1,051,716	......
Accts. rec.	12,844,202	7,821,143
Inventories	22,188,319	16,635,251
Total curr. assets	56,521,134	31,558,201
Def'd chges.	1,136,157	866,602
Fixed assets*	6,840,114	6,760,969
Total assets	64,497,405	39,185,772
Accts. & taxes pay.	18,669,503	8,387,087
Mtge. install. due	170,943	170,943
Other curr. assets	15,508,439	3,573,979
Total curr. liabs.	34,348,885	12,132,009
Mtge. pay.	3,076,973	3,247,916
Interest in subsid.	316,002	199,678
Capital stock	10,797,666	10,758,595
Capital surplus	1,202,520	896,881
Earned surplus	14,755,359	11,950,693
*After deprec.	7,776,678	6,889,340
†Mkt. value	1,072,000	......
Working capital	22,172,249	19,426,192

Dental Supplies

ASH TEMPLE LTD. net profit of $73,103 for 1952 was 4.4% lower than 1951 net of $76,434.

There were fewer prospective purchasers for company's products in 1952 as the number of graduates in dentistry was considerably smaller than in the immediately preceding years, reports President H. G. Harris. In spite of this, sales were well maintained.

Company's Ottawa branch was re-equipped, and policy of store modernization was continued.

Equipment Manufacturing Co., a wholly owned subsidiary, completed a full year's operations in its new quarters. "Its sales improved," says Mr. Harris, "and it is to be hoped that before long it will contribute to the earnings of the parent company."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earns.	$184,542	$187,884
Less: Depr.	23,277	20,797
Int.	30,984	31,864
Inc. tax	60,496	63,828
Add: Prof. on f.a. sale	3,318	5,039
Net profit	73,103	76,434
Less: Divds.	15,000	15,000
Surplus	58,103	61,434
Earnings per Share:		
6% Pref.	$29.24	$30.57
Paid	6.00	6.00
Common	0.58	0.61

BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$5,298	$4,918
Accts. rec.	721,074	733,509
Inventory	621,879	584,152
Total curr. assets	1,348,251	1,322,579
Investments	139,660	139,660
Deposit	137	......
Organiz. exps.	7,814	12,814
Fixed assets	165,407	163,609
Total assets	1,661,269	1,638,662
Bank adv.	166,003	166,474
Accts. pay.	218,190	220,907
Prov. for inc. tax	32,478	37,381
Total curr. liabs.	416,671	424,762
Invent. res.	25,000	25,000
Funded debt	547,500	565,000
Capital stock	535,160	535,160
Surplus	136,938	68,740

Coal Mining

COLEMAN COLLIERIES LTD., Coleman, Alta., net loss for 1952 was $278,560.

Tonnage of coal mined was 948,808 tons, of which 592,393 tons were from underground mines. Mines operated 228 days out of a possible 253.

Operations at Hillcrest mine and cleaning plant ceased on March 14. Coal production thus lost was secured by an increase in production from open pit mine at Tent Mountain, and coal cleaning was carried out by the two remaining cleaning plants, reports President H. A. Howard.

Restricted operations in the early part of 1952 at Hillcrest resulted in loss of $56,851. Expenses of dismantling Hillcrest coal dryer, repair shops and garages and moving them to McGillivray plant totaled $129,225.

Other major item in year's capital expenditures of $476,610 was $175,919 for purchase of mobile equipment for use on open pit mining operations.

Operations at Tent Mountain open pit mine continued without interruption throughout 1952. An exploration and intensive drilling program during the summer produced satisfactory results.

Prospecting was carried out on Vicary property with a view to locating an open pit mine and possible future underground mining operation. Results were encouraging, says the president, and further prospecting and diamond drilling will be carried out this summer.

At McGillivray mine a tunnel was driven to connect with International mine. Operations started Feb. 9, 1953, on a new slope driven to make available for extraction a large body of coal which had been left to protect the original main slope.

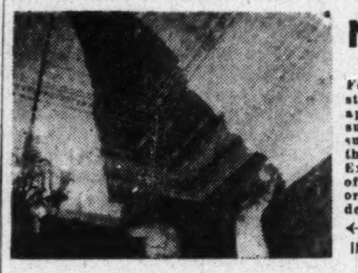
INCOME ACCOUNT

Year Ended Dec. 31:	1952
Net earnings	$584,427
Less: Deprec.	491,341
Bond int.	359,743
Explor. exps.	11,903
Net loss	278,560

BALANCE SHEET

As at Dec. 31:	1952	*1951
Cash	$200	$600,000
Accts. rec.	602,012	......
Stores & mat.	462,853	201,220
Inventory	86,973	88,437
Total curr. assets	1,152,038	889,657
Prepaid chgs.	‡306,957	......
Deferred chge.	30,304	......
Fixed assets	7,423,781	7,438,512
Total assets	8,913,080	8,328,169
Bank loan	109,153	......
Accts., etc., pay.	662,487	......
Total curr. liabs.	771,640	nil
Funded debt	7,310,000	7,218,169
Capital stock	1,110,000	1,110,000
Deficit	278,560	......

*Pro forma.
‡Included in curr. assets in co's report.



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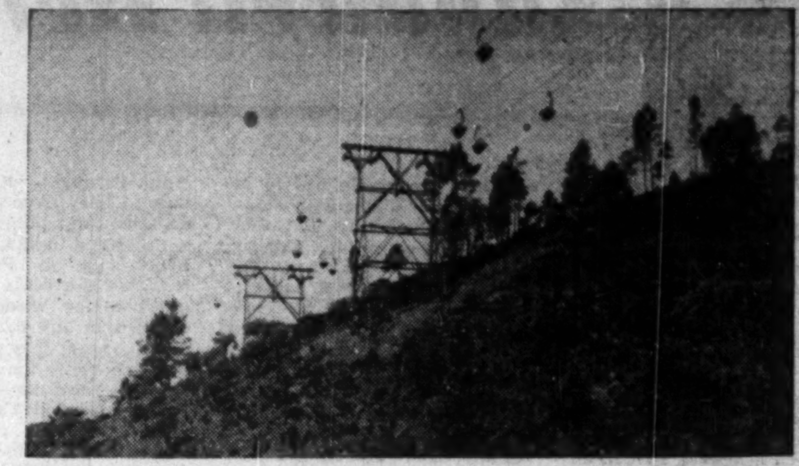

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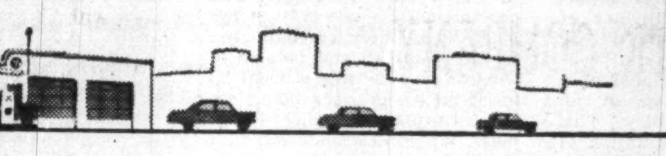

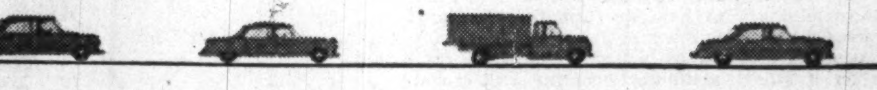

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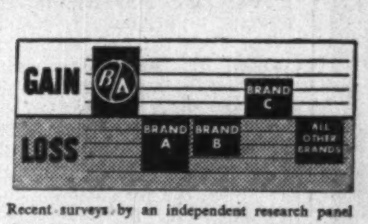

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Eliminate Individual Tax Return?

The Question: An American suggestion, to save paper work, would end filing of individual income tax returns in most cases where payroll deductions are made. What is your view for Canada?

Few answering this week's Question by The Financial Post see merit in the suggestion for eliminating income tax returns by those for whom payroll deductions are made.

Main objections: the individual would lose sight of his responsibility; it would burden the employer with more paper work; it would remove the taxpayer's ability to get adjustment for his individual circumstances.

In favor of the scheme it is suggested that the Government could find some common formula to govern allowances for charitable deductions, medical expenses and other variables.

K. LeM. CARTER, McDonald & Currie & Co., Toronto.

Considerable clerical and other savings would result from elimination of tax forms in most cases of payroll deductions. The plan looks practicable but the cost and nuisance of annual income tax returns is worthwhile having regard to desirability of each taxpayer providing his own accounting and computing tax. Suggest tax returns should contain an insert giving some information as to the dominion budget. Explanation should be nontechnical and sufficient to acquaint taxpayers with the expenditure of their money. Perhaps per capita amounts should also be shown.

* * *

W. H. CLARK, Manager, Huron & Erie Mortgage Corp. and Canada Trust Co., Toronto.

The Department of National Revenue is to be congratulated on the steps already taken to reduce the cost of collection and to speed the processing of income tax returns. The elimination of the filing of income tax returns by most employed persons through total tax deductions at the source would probably make desirable an automatic allowance for medical and charitable donations and permit of nominal investment income. Studies should be undertaken on government savings in collection costs, the effect of automatic allowances on total tax intake and also on charitable givings. If the studies indicate a favorable effect, the public would welcome the elimination of a time-consuming nuisance.

* * *

W. L. CLARK, Editor, The Star, Windsor.

I understand the United States income tax suggestion is considered not practical. Each individual has different circumstances and makes different charitable donations. An individual return is necessary to claim all deductions. The present short form is not too difficult to handle. And, accountants think they would have their work increased, if they had to handle returns. Most accountants figure they have far too much paper work now for the Government.

* * *

F. A. COFFEY, P. S. Ross & Sons, Montreal.

The tax on income is a fair method of taxation and all persons subject to tax should file returns. Otherwise the burden of paper work and other responsibility probably would be transferred to the employer and lead to strain in employer-employee relations. The authority to whom the tax is due should be responsible for its policing even though payroll deductions are made. Also what about other income sources and part-time workers? The taxpayer filing a return is likely to have a keener appreciation of his duty with respect to government and its fiscal policy.

* * *

H. E. CRATE, Thorne, Mulholland, Howson & MacPherson, Toronto.

The value of requiring a return from each taxpayer lies first in obtaining from each taxpayer a formal declaration of "total" income with appropriate penalties, and secondly in affording the taxpayer an opportunity to claim for permissible deductions such as donations, medical expenses, etc. It is felt that the loss to the Queen's purse through the abandonment of returns would pay for a lot more paper work than such paper work now costs.

* * *

W. R. CORNER, Comptroller, Manitoba Power Commission, Winnipeg.

A similar system is in operation in the United Kingdom and is workable for those whose only income is derived from salaries or wages. Service personnel in Canada also have their tax deducted 100% at source. Benefits accrue to both the tax department and the taxpayer in having all tax deducted at source. The taxpayer enjoys the privilege of not having to file a tax return and is due for no surprises come April 30. There would be no noticeable saving in paper work but a shifting of responsibility to the employer. Shall we also ask employers to distribute baby bonus to mothers employed on the staff?

* * *

NORMAN HEIMBECKER, Parrish, Heimbecker Ltd., Winnipeg.

The suggestion places too much responsibility on the employer, also expense without revenue.

* * *

W. M. HOUSTON, Houston, Willoughby & Co. Ltd., Regina.

I cannot see how payroll deduction grouping provides a guide or test of ability to pay, or total net income. Canada had better let the United States try that experiment. A very important angle often overlooked is that some day, when death comes, trustees must secure succession duty clearances for decedent estate which calls for opening up of files. Much expense, delay and trouble will be saved if decedent, while alive, has kept on an even keel with the taxation branch each year.

* * *

SENATOR GORDON B. ISNOR, Halifax.

It appears to me that Canada now has a very satisfactory filing system in connection with individual income tax returns, and with the present system, which provides for double checking and protection of the individual taxpayer, particularly as regards employee and employer as well as the Taxation Division of the National Revenue Department, I feel that the American suggestion with respect to the paper work saving which would be effected would not be offset by our present safeguards.

After having watched the changes brought into effect during the past 25 years, I think Canada has a very efficient Taxation Division and the income tax return system is proving quite satisfactory.

* * *

L. K. JOHNSON, Toronto General Trust Corp., Winnipeg.

While the modern trend is to simplify matters in regard to income tax returns I feel that this can be overdone and can have a detrimental effect in taking away from the individual a consciousness of the amount of tax which he is paying for government operation and public expenditures. The process of making out and filing his own tax returns will bring home to the individual citizen his own responsibility in a democracy such as ours.

* * *

W. F. CLEVE KIDD, Research Director, United Steelworkers of America, Toronto.

While filing individual income tax returns is a painful necessity for most citizens. I see no practical way of overcoming the problem. Changes in family status, changes in wage rates, payment for overtime income from extraordinary sources, all affect the individual income tax bill and make the filing of returns necessary. Industrial and clerical workers whose income tax is deducted at source could conceivably do away with income tax returns as we have them today but with the methods of wage payments in vogue today, income tax returns are likely to be with us for some time.

* * *

E. LEFEBVRE, President, Montreal Branch Institute of Accredited Public Accountants, Montreal.

The Government would be in a position to submit, after a careful study of the following points as to status dependent, doctors' care, donations, a combined formula which will cover all those points and that will replace the T1 short by a deduction at the source. The formula will have the entire approval of the taxpayer because by submitting this new schedule of deduction at the source, that will cover all the exemption that taxpayer can have. It will give that government a bigger revenue from income tax because it will stop the worries that every taxpayer has when the income tax period comes about by trying to find a way to pay the smallest income tax.

* * *

H. M. SPENCER LEWIN, Bowater's Newfoundland Pulp & Paper Mills Ltd., Corner Brook, Nfld.

Salary and wage earners have a real opportunity only once a year to assess their contribution toward the cost of government. For the average taxpayer the burden might be lightened by permitting fixed percentages of income to be deducted for charitable donations as in the U. S. and possibly the paper work of the tax department could be reduced by checking only a small percentage of returns from taxpayers in lower income brackets. The elimination of annual returns would no doubt involve employers in additional clerical work in making more accurate deductions.

* * *

WALTER MacDONALD, Accountant, Winnipeg.

The U. S. system would be beneficial. The present short form in Canada provides no check excepting the signature and unquestionably these forms cannot be assessed efficiently or thoroughly without involving a high collection cost. There would be no great loss to the treasury through use of the U. S. suggestion.

LAZARUS PHILLIPS, Barrister, Montreal.

Individual income tax returns should be filed even when payroll deductions are made because of allowable exemptions such as charities, medical expenses, and

(Continued on page 13)

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In the opinion of Counsel, these Debentures will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of Subsection (4) of Section 60 of said Act, invest their funds.

The 5% Debentures, 1953 Series maturing in the years 1954 to 1963 are not available for public subscription.

We, as principals, offer the 5% Debentures, 1953 Series maturing June 1st, 1969 subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters by our Counsel, Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto and by the Company's Counsel, Messrs. McMichael, Common, Howard, Ker and Cate, Montreal.

Price: 98 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about June 1st, 1953.

Wood, Gundy & Company Limited
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W. C. Pitfield & Company, Limited
Société de Placements, Inc.
Nesbitt, Thomson & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
James Richardson & Sons
Burns Bros. & Denton Limited
Gairdner & Company Limited
Cochran, Murray & Co. Limited
Harris & Partners Limited
Midland Securities Corpn. Limited
L. G. Beaubien & Co., Limited
René-T. Leclerc, Incorporée
R. A. Daly Co. Limited
Equitable Securities of Canada Limited
Bankers Bond Corporation Limited
Savard, Hodgson & Co. Inc.
Pemberton Securities Limited
Eastern Securities Company Limited
Cornell, Macgillivray Limited

Elected to Burns & Co. Limited Board

J. Howard Kelly, Q.C.
Calgary

Fred B. Brown
Vancouver

Two new directors were named to the Board of Burns & Co. Limited at the annual meeting of Shareholders held recently in Calgary.

Mr. Kelly has been with the Company for 25 years and has served as Solicitor and Secretary. He is a director of Burns two subsidiary companies, Palm Dairies Ltd. and Consolidated Fruit Co. Ltd.

Mr. Brown is president of Deeks-McBride Ltd., vice-president of Straits Towing Co. Ltd. and is a director of Calvan Consolidated Oil and Gas Co. Ltd., Canadian Collieries Ltd., Kelly Douglas & Co. Ltd. and Canadian Western Lumber Co. Ltd.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRAZILIAN TRACTION, LIGHT & POWER CO. consolidated net profit of $42,169,630 (U. S.) for 1952 was 19.7% higher than 1951 net of $35,233,677.

Here are operating statistics for company's main divisions in 1952 and 1951:

	1952	1951
Electric Lt. & Pwr.:		
Kw.-h. sold	4,472,511,826	4,302,538,462
Cap. of gen plants (kw.)	958,309	938,412
Total consumers	1,056,871	979,696
Transmission lines (mi. of circuits)	*2,319	2,598
Distrib. lines (mi. of wire)	*51,538	47,692
*In 1952 certain transmission lines were reclassified as distribution lines.		
Telephones:		
Total No. of Tele. in service	510,430	467,237
Aver. daily local calls	8,531,215	8,354,894
Wire (miles)	1,869,243	1,798,369
Pole lines (miles)—		
Owned	9,229	9,190
Rented	5,513	5,355
Gas:		
Gas sold (cu. ft.)	8,916,788,603	8,609,435,103
Total consumers	277,953	257,829
Mains (miles)	1,366	1,342
Tramways:		
Total track (mi.)	290	347
Rolling Stock—		
Passenger cars	1,204	1,498
Freight & service cars	155	187
Car miles run	36,484,939	42,973,250
Total pass. carried	620,726,645	704,370,302
Water:		
Water sold (cu. ft.)	546,594,935	554,438,003
Total consumers	33,345	32,163
Trunk mains (mi.)	37	37
Distrib. mains (mil.)	335	315

Gross earnings from over-all operations were 13.4% higher than in 1951, while operating expenses were up 10.8%.

Capital expenditures in 1952 totaled $81,154,389. The construction financed by the loan of $90 millions from the International Bank was largely completed by the end of 1952, reports President Henry Borden, with exception of Forcacava underground power plant. The first two units of this project are scheduled to go into operation late in 1953.

A contract has been placed for a 160,000-kw steam-electric plant to be constructed near Sao Paulo at a total cost of $36 millions. It is hoped that first unit will be brought into service late in 1955.

Also serving Sao Paulo, a $52 million underground hydro-electric station with four 65,000-kw units is under construction. First two units are to go into service late in 1955.

The foreign exchange position of Brazil deteriorated during 1952, reports the president. While imports were substantially at 1952 levels, exports, apart from coffee, fell off heavily. Brazil's exchange shortage made it increasingly more difficult throughout 1952 for authorities to supply necessary dollars and sterling to take care of company's normal requirements and those of its expansion program, says Mr. Borden.

In February, 1953, however, a dual-exchange law was enacted in Brazil under which public utility services in the fields of power, communications and transportation are specified to come within a "special interest" category (The Financial Post, Jan. 10).

In connection with light and power operations, Mr. Borden reports that no additional generating capacity was installed on the Rio or Sao Paulo systems during 1952. "The lack of capacity was more acutely felt in the Sao Paulo than in the Rio system," he says.

At the end of 1952, company was proceeding with an extensive program to expand its telephone facilities. This includes construction of four new central office buildings, installation of 47,800 automatic terminals, and coaxial cables for some of the principal toll routes.

At year-end, says the president, plans were well advanced for formation of a telephone company in Minas Gerais state. Studies are under way preliminary to formation of similar companies in other areas served by Brazilian Telephone Co.

Tramway service, which is now provided only in Rio de Janeiro, was again operated at a loss in 1952.

Negotiations were well advanced at end of 1952 for transfer of water supply plant and operations in Santos to the municipality. Details and date of transfer are not yet established.

In the first quarter of 1953, gas sales, at the rate of 23 million cu. ft. daily, were 13,800,129 cu. ft. under 1952 first quarter total due to February's added sales day in 1952, a leap year. Sales of electric power increased from 1,058,719,352 kwh in the first three months of 1952 to 1,083,847,617 kwh in the corresponding period of 1953. At March 31, 1953, there were 39,755 more telephones in service than on the same date in 1952.

CONSOLIDATED INCOME ACCOUNT*

Years Ended Dec. 31:	1952 $	1951 $
Gr. earn. fr. op.	169,947,211	149,805,724
Less: Op. exp.	105,770,263	95,431,267
Depreciation	16,858,117	13,902,583
Subs. divds. & oth. chgs.	58,032	58,032
Min. shs. int. in subs. net prof.	12,732	......
Bd. & bk. int. & chgs.	5,783,457	3,788,993
Fin. exp.	221,454	644,377
Amort. res.	1,982,626	1,876,457
Net revenue	39,260,530	34,104,015
Add: Other inc.■	2,909,100	1,129,662
Net profit	42,169,630	35,233,677
Less: Pref. div.	24,258	22,424
Com. divds.	14,542,415	13,425,813
Surplus for year	27,602,957	21,785,440

*Expressed in U. S. funds.

■Includes profit on f.a. of $947,229 in 1952, $290,828 in 1951.

Earnings per Share and Dividend Record:		
Pref.: Earned	$10,719.28	$8,956.20
Paid▲	6.00	6.00
Com.: Earned‡	2.96	2.48
Paid (new)▲	1.00	....
Paid (old)▲	....	2.00

‡After 2-for-1 subdivision, effective Nov. 20, 1951.

▲Divds. pd. in Canadian funds.

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1952	1951
Cash & govt. bds.	$43,586,205	$44,246,108
Accts., etc., rec.	33,706,342	28,541,090
Inventories	25,605,115	24,550,827
Total curr. assets	102,897,662	97,338,025
Misc. assets	12,542,358	6,951,804
Inv. in subsids.	......	41,473,761
Min. int. in oth. cos.	2,872,867	2,830,131
Fixed assets	677,077,857	567,324,725
Total assets	795,390,744	715,918,446
Total curr. liab.	53,566,198	48,466,550
Long-term debt	119,931,495	100,770,914
Deprec. res.	154,436,376	139,229,688
Other res. & credits	114,691,909	108,608,609
Capital stock	181,753,540	181,598,095
Subs. shs. o/s	2,847,372	1,683,693
Earned surplus	168,163,854	140,560,897
Working capital	49,331,464	53,871,475

*Accounts expressed in U. S. funds.

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Merchandising

ROBINSON, LITTLE & CO., Winnipeg, net profit of $68,844 for 1952 was 33.1% less than 1951 net of $102,876.

While 1952 sales volume increased by 6.2% over 1951, reports President Ralph E. Schwartz, profits declined due to higher than usual markdowns, increased wages and higher selling costs.

During the year company continued to purchase the outstanding shares of its subsidiary, Brock Co. (Western) Ltd. Its operating loss for the 10 months ended Dec. 31, 1952, was $23,218. Directors decided to discontinue it as an operating company, and its inventory, accounts receivable, furniture and fixtures and automotive equipment were sold to the parent company on Jan. 1, 1953.

Robinson, Little is now operating a Calgary branch. With its establishment, says the president, company's sales volume should be substantially higher

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper. profit	$202,180	$232,452
Less: Depr.	19,780	20,901
Deb. int.	47,556	4,925
Income tax	66,000	103,750
Net profit	68,844	102,876
Less: Cl. A divds.	25,000	25,000
Com. divds.	44,000	44,000
Surplus for year	■156	33,876

■Deficit.

Times Debent. Interest Earned:		
Before deprec.	4.25	47.20
After deprec.	3.84	42.95
Earnings per Share and Dividend Record:		
Class A	$2.75	$4.11
Paid	1.00	1.00
Common	0.80	1.42
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$87,724	$194,348
Accts. rec., less res.	257,285	218,776
Inventories	743,928	649,445
Total curr. assets	1,088,937	1,062,569
Misc. assets	39,153	43,477
Invest. in subs.	675,635	639,790
Deposit re s.f. debents.	9,000	......
Fixed assets*	132,889	139,207
Total assets	1,945,614	1,885,043
Accts., tax., etc., p.	354,177	241,484
Debent. due	60,000	......
Conting. res.	10,000	10,000
Total curr. liab.	424,177	251,484
Funded debt	689,060	800,000
Capital stock	31,567	31,567
Capital surplus	44,836	44,836
Earned surplus	756,034	757,156
*After depr. of	122,941	110,355
Working capital	664,760	811,085

Paper Goods

BARBER-ELLIS OF CANADA LTD. consolidated net profit of $243,550 for 1952 was 1.4% higher than 1951 net of $240,304.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$564,114	$629,293
Less: Depr.	87,995	94,489
Bond int.	......	7,500
Note int.	7,269	......
Inc. taxes	225,300	287,000
Net profit	243,550	240,304
Less: Pref. divds.	4,200	4,200
Com. divds.	110,000	154,000
Surplus for year	129,350	82,104
Times Bond Int. Earned:		
After depr.	....	71.31
Earnings per Share and Dividend Record:		
Preferred	$202.96	$200.25
Paid	3.50	3.50
Common	5.44	5.37
Paid	2.50	2.50+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & govt. bds.	$155,556	$123,710
Accts. rec.	836,123	843,028
Invests.	9,308	9,308
Inventories	826,322	785,642
Total curr. assets	1,827,309	1,761,688
Prep. exp.§	39,339	51,759
Misc. assets	105,006	116,478
Fixed assets	2,091,662	2,022,885
Total assets	4,063,316	3,952,810
Bank loan	......	100,000
Notes pay.	130,000	150,000
Accts. & tax. pay.	523,187	501,821
Bond interest	......	3,750
Pref. divd. pay.	2,100	2,100
Total curr. liab.	655,287	757,671
Depreciation	1,271,534	1,261,014
Other res.	313,850	313,850
Capital stock	500,000	500,000
Surplus	1,322,645	1,120,275
Working capital	1,172,022	1,004,017

§Incl. in curr. assets in co's report.

Contingent liability at Dec. 31, 1952, totaled $9,847.

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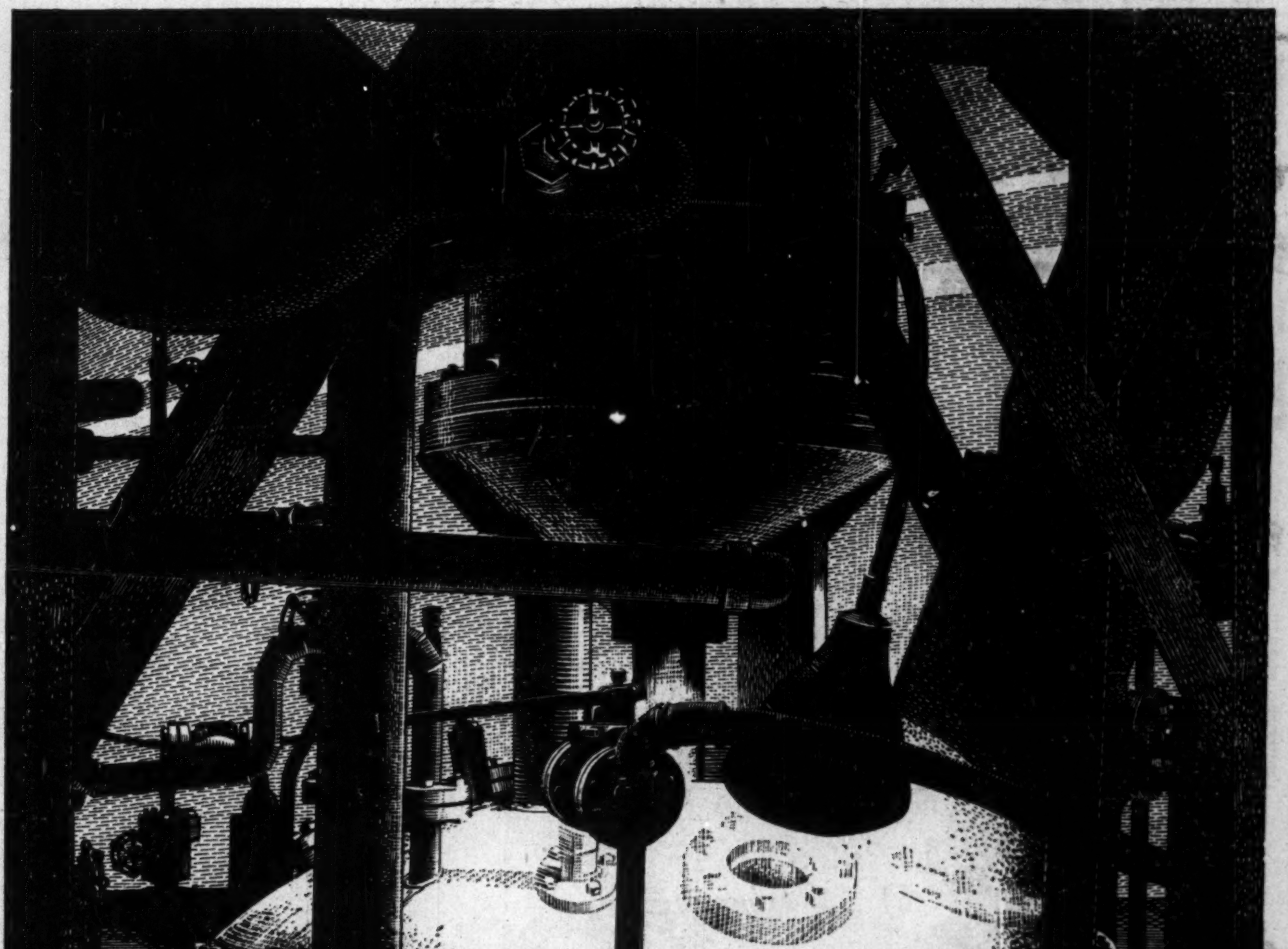

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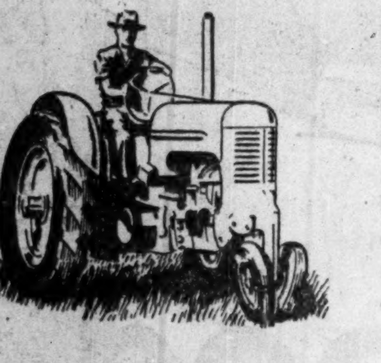

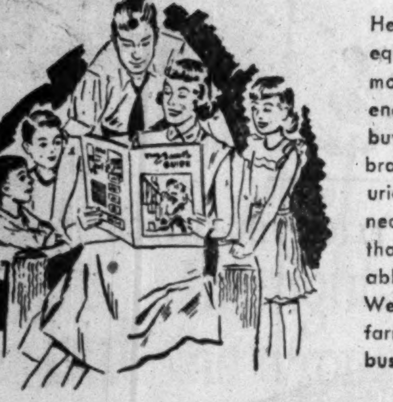

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Tightening Food, Drug Vigil

Will Bring Regulations Into Line With New Act

OTTAWA (Staff) — Food and drug regulations, applying to the manufacture, sale and advertising of food, drugs, cosmetics and therapeutic devices, are now being revised to bring them into line with the new Food and Drugs Act.

Recruitment or training of qualified inspectors to undertake the new factory inspection duties under the revised act is another problem facing the Food and Drug Division of the Department of National Health and Welfare. At present the Division has only 51 inspectors to carry out its widespread checks on purity of food and drugs. Now it is confronted with the additional duty of inspecting the places where food and drugs are manufactured, prepared, packaged or stored.

This is one of the most important sections in the new act. It provides (under Sections 7, 11 and 17) that "no person shall manufacture, prepare, preserve, package or store for sale" any food drugs or cosmetics "under unsanitary conditions." Unsanitary conditions are defined as "such conditions or circumstances as might contaminate a food, drug or cosmetic with dirt or filth or render the same injurious to health."

Under the old act the government inspectors could seize any particular specimen of food which they could prove to be adulterated. But under the new act the whole contents of the warehouse from which the contaminated specimen was taken could be confiscated. Section 22 (3) provides for forfeiture of the contaminated article besides "anything of a similar nature belonging to or in the possession of the accused or found with such (contaminated) article."

But this broadening of powers is matched by a new provision for the protection of business. Under the old law the Department of National Health and Welfare, on the Minister's order, could declare forfeit any articles seized as being in contravention of the act. Now goods can only be forfeited by order of a court.

The new act deals with food, drugs, cosmetics and devices under separate headings. One effect is to strengthen the law about advertising food, drugs and devices, and to exempt cosmetics from the rules on advertising.

The new provision on advertising is as follows: "No person shall label, package, treat, process, sell or advertise any food (or drug or device) in a manner that is false, misleading or deceptive or is likely to create an erroneous impression regarding its character, value, quantity, composition, merit or safety."

This clause does not apply to cosmetics.

Under the old act "adulteration" was defined. In the new act, it is an offense to sell any food or drug that is adulterated, but there is no definition of what constitutes adulteration. If a case were brought before the courts, the word would just have to be interpreted by its dictionary meaning. But it is provided that the Governor-in-Council may make regulations to determine what would constitute adulteration.

The New Powers

The power to make regulations also extends under the new act to advertising and labeling, as well as to laying down standards. In both respects the new powers are wider than the old. This is how they now read:

The Governor-in-Council may make regulations respecting:

(i) The labeling and packaging and the offering, exposing and advertising for sale of foods, drugs, cosmetics and devices.

(ii) The size, dimensions, fill and other specifications of packages of food, drugs, cosmetics and devices.

(iii) The sale or the condition of sale of any food, drug, cosmetic or device.

—Prevention of the consumer or purchaser thereof from being deceived or misled as to its quantity, character, value, composition, merit or safety or to prevent injury to the health of the consumer or purchaser.

—Prescribing standards of composition, strength, potency, purity, quality, or other property of any article of food, drug, cosmetic or device.

Actually no government standards have been laid down for cosmetics or devices. But if they are they will have to be respected just as standards prescribed for certain food and drug items have to be observed.

The powers of inspectors are widened under the new act. An inspector formerly had the power to enter any place where he "reasonably believed" he might find any article covered by the act, and to take a sample for analysis. Now he is given the added power to examine books, documents or records in any such place, and to seize them.

The penalties are increased under the new act, and it permits the Government to prosecute by summary trial as well as by indictment. It also extends from six months to 12 months the period within which a prosecution may be launched.

Individual Tax Returns

(Continued from page 11)

others varying case to case. Furthermore it is desirable that individuals approximate the impact of taxes on their respective income bringing about greater sense of citizenship and responsibility.

* * *

E. A. ROYCE, President, Board of Trade, Vernon, B.C.

Filing of personal income tax return, beside providing the Government with essential information, also reminds the taxpayer that his earnings are being directly taxed. This fact is apt to be lost sight of in the welter of other payroll deductions for workmen's compensation, group insurance, hospital insurance, pension funds and so on. Unless reported annually by the taxpayer, as at present, income tax may take on the properties of one more hidden tax. In these days of increasing demand for paternalistic legislation, direct impact of taxation is highly desirable to show relationship between governmental handouts and higher tax levies. Completion of the short form of return now in use should present no real problem to anyone.

* * *

G. G. RICHARDSON, partner, Clarkson, Gordon & Co., Toronto.

Present withholding of virtually full tax from wages and salaries is a long step toward not requiring returns from wage earners in lower brackets who have no other income. However, any alternative steps to protect the revenue against loss of tax on other income or from changes in exemptions should not be introduced in such a way as to impose additional burdens on industry which already incurs a heavy expense in handling collection routine. A very large number of returns would of course still be required from persons claiming refunds on account of charitable donations and medical expenses.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Transit

PROVINCIAL TRANSPORT CO. consolidated net profit of $431,623 for 1952 was 5.6% higher than 1951 net of $408,858.

Interurban companies operated 25,468,883 miles (24,036,451 in 1951) and carried 21,381,483 (20,125,784) passengers.

Operation of Sherbrooke City Transit Co. was discontinued Jan. 31, 1952. Kingston City Coach Co., which was to have withdrawn its service, is still operating and is negotiating a contract with the municipal authorities, reports President V. M. Drury.

During 1952 62 buses were disposed of and 80 added, bringing fleet to a total of 535 vehicles.

Operating expenses increased by $716,503 to $10,739,300, largely due to increased labor rates and additional mileage operated, says Mr. Drury.

Results of operations of Autobus Saguenay Inc., a wholly owned subsidiary, are not included in company's accounts. This subsidiary had a net loss of $9,283 in 1952, but directors hope that present reorganization program will lead to a reasonable return on company's investment. Parent company has transferred a number of modern buses to this territory.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Gross revenue	13,141,394	12,278,921
Net earnings	2,402,094	2,256,124
Less: Deprec.	1,288,196	1,255,320
Interest	207,750	127,813
Inc. tax res.	474,525	464,133
Net profit	431,623	408,858
Less: Dividends	350,000	350,000
Surplus for year	81,623	58,858
Times Interest Earned:		
Before deprec.	11.56	17.65
After deprec.	5.36	7.83
Earnings per Share and Dividend Record:		
Common	$1.23	$1.17
Paid	0.80+0.20	0.80+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash, govt. secs.	$1,389,253	$1,135,332
Call loans	......	250,000
Ref. inc. & prof. tax	51,434	......
Accts. rec.	482,869	539,264
Inventories	557,591	574,822
Total curr. assets	2,481,147	2,499,438
Prep. chg.‡	109,429	69,643
Misc. assets	85,213	165,290
Fixed assets*	7,530,668	6,892,871
Invest. in other cos.	920,211	506,598
Franchises	1,346,786	1,346,785
Total assets	12,473,449	11,480,625
Bank loan	150,000	250,000
Accts., etc., pay.	1,477,349	1,381,457
Trust certif. due	910,000	550,000
Unred. tickets	483,030	447,210
Total curr. liab.	3,020,379	2,628,667
Equip. trust certif.	2,490,000	1,600,000
Funded debt	1,625,000	1,700,000
Reserves	921,724	929,070
Capital stock	2,525,482	2,525,482
Surplus	1,890,864	2,097,406

‡Incl. in curr. assets in co. report.

*After depr. of	7,947,003	6,972,371
Excess of curr. liab. over curr. assets	539,232	123,230

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NEW ISSUE

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Traders Finance Corporation Limited
4¾% Convertible Sinking Fund Debentures
due May 1, 1969

To be dated May 1, 1953 To mature May 1, 1969

Conversion Privilege

These Debentures will be convertible into Class "A" common shares without nominal or par value in the capital stock of the Company, at the option of the holder at any time up to and including May 1, 1961, unless previously redeemed, on the following basis;

at the rate of 29 shares per $1,000 Debenture subject to payment by the holder to the Company of the sum of $15.00 (being at the price of $35.00 per share) if converted on or before May 1, 1955; thereafter
at the rate of 27 shares per $1,000 Debenture (being at the price of approximately $37.04 per share) if converted on or before May 1, 1957; thereafter
at the rate of 26 shares per $1,000 Debenture (being at the price of approximately $38.46 per share) if converted on or before May 1, 1959; thereafter
at the rate of 25 shares per $1,000 Debenture (being at the price of $40.00 per share) if converted on or before May 1, 1961.

In the event that these Debentures are called for redemption on or before May 1, 1961, the right of conversion may be exercised up to and including the day immediately preceding the redemption date. Upon any conversion of Debentures no allowance will be made for accrued interest (if any) to the date of conversion but shares received upon the conversion of Debentures converted prior to the record date for payment of any dividend on the Class "A" shares will qualify for such dividend. Provision will be made for adjustment of the conversion rate in certain events including a subdivision of Class "A" common shares.

Trustee: The Canada Trust Company

In the opinion of Counsel, the 4¾% Convertible Sinking Fund Debentures due May 1, 1969 will be investments in which the Canadian and British Insurance Companies Act, 1932 (Canada) as amended, states that Companies registered under Part III thereof, may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as principals, offer these 4¾% Convertible Sinking Fund Debentures due May 1, 1969, if, as and when issued by Traders Finance Corporation Limited and accepted by us and subject to the approval of all legal details on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

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It is expected that 4¾% Convertible Sinking Fund Debentures due May 1, 1969, in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about May 14, 1953.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

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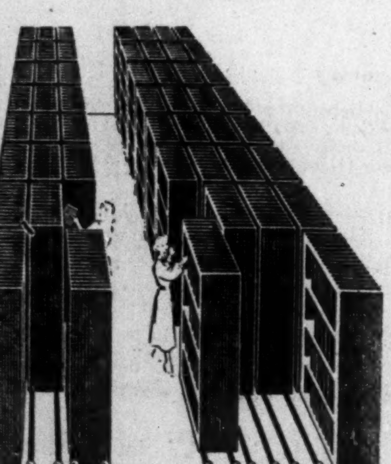

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

GRANBY ELASTIC & TEXTILES LTD., Granby, Que., net profit of $46,861 for 1952 was 13.3% less than 1951 net of $54,065.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$200,624	$222,772
Less: Deprec.	76,323	85,256
Bond int.	25,440	23,451
Inc. tax res.	52,000	60,000
Net profit	46,861	54,065
Less: Pref. divds.	......	3,600
Com. divds.	......	7,500
Surplus for year	46,861	42,965
Earnings per Share and Dividend Record:		
Pref.	$0.14	$0.15
Paid	....	0.01
Common	1.45	1.68
Paid	....	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Accts. rec. less res.	$465,401	$446,095
Inventories	752,512	792,214
Mkt. invest.	1,250	1,250
Total curr. assets	1,219,163	1,239,559
Investments	25,000	25,000
Misc. assets	11,857	13,029
Fixed assets♦	580,545	595,132
Total assets	1,836,565	1,872,720
Bk. o'draft & loan	125,237	253,857
Accts., etc., pay.	250,293	124,212
Taxes	53,885	59,854
Total curr. liab.	469,415	477,923
S.f. pay. due	40,000	40,000
Def. liab.	......	6,000
Funded debt	520,000	560,000
Capital stock	659,501	677,501
Earned surplus	187,649	151,296
♦After deprec. of	unstated	832,616
Working capital	749,748	761,636

Pulp, Paper

MINAS BASIN PULP & POWER CO., Hantsport, N.S., net profit of $273,770 for 1952 was 19.5% lower than 1951 net of $340,055.

Groundwood pulp shipments were 27,175 tons compared with 27,605 in 1951. Decline of 430 tons was due in the main to changeover to making bleached groundwood, reports President R. A. Jodrey.

Loss of export markets brought a drop of 28%, from 10,079 to 7,274 tons, in paperboard shipments.

Shipments of lumber totaled 17,921,081 superficial ft. compared with 22,373,092 in previous year. "Marketing has been very difficult, coupled with declining prices and increased operating costs," says Mr. Jodrey. Curtailment of buying by overseas purchasers still obtains.

Orcharding operations resulted in a loss.

"The outlook for both paperboard and lumber is not encouraging," says the president, "and the company has accordingly restricted its woods operations and also its lumber buying."

Gross capital expenditures for plant and equipment at Hantsport were $353,657. This consisted mainly of additional equipment for paperboard mill and installation of a bleaching process pertaining to the groundwood mill which is under the supervision of Scott Paper Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings*	$793,140	$1,581,916
Less: Deprec.	213,635	193,129
Bond int.	84,384	71,088
Conting. res.	......	400,000
Inc. taxes	221,351	577,644
Net profit	273,770	340,055
Less: Divds.	51,000	51,000
Surplus for year	222,770	289,055

*After interest on loans, notes, etc., and provincial and other taxes.

Times Bond Interest Earned:		
Before deprec.	9.40	22.25
After deprec.	6.87	19.54
Earnings per Share and Dividend Record:		
Common	$16.10	$20.00
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,526	$6,637
Accts., etc., rec.	1,362,682	1,535,020
Investments	3,653,000	3,044,278
Inventories	477,089	401,531
Total curr. assets	5,495,297	4,987,466
Prepd. exp. & def. chgs.▲	213,992	309,084
Misc. assets	572,571	543,305
Fixed assets*	2,113,418	1,962,126
Timber limits, etc.	993,885	613,954
Total assets	9,389,163	8,415,935
Bank loans	3,131,025	2,358,313
Other liabs.	506,546	1,057,061
Total curr. liabs.	3,637,571	3,415,374
Deferred liabs.	791,796	564,646
Funded debt	2,045,000	1,740,000
Conting. res.	600,000	600,000
Capital stock	600,000	600,000
Capital surplus	72,983	72,983
Earned surplus	1,641,813	1,422,932
*After depr. of	1,610,931	1,399,336
▲Incl. in curr. assets in co's report.		
Working capital	1,857,726	1,572,092

Publishing

CONSOLIDATED PRESS LTD. net loss for nine months ended Dec. 31, 1952, was $91,118. For fiscal year ended March 31, 1952, net profit was $1,458.

Saturday Night Press (the letterpress and offset division) maintained satisfactory progress, reports President J. K. Cooke, but decline of profits in publication division offset much of this progress.

Although directors decided to pass the "A" share dividend which was payable Jan. 1, 1953, company's affairs and future outlook improved enough to warrant declaration of April 1 dividend. Five quarterly payments are now in arrears on Class A stock, amounting to 81¼c per share.

In the past few years, Saturday Night has been one of company's heaviest losers, says the president. In March, 1953, format was completely redesigned. "We feel that the future is assured for this publication," says Mr. Cooke, "that in the months to come the previous heavy losses sustained by it will diminish."

Single copy price of Canadian Home Journal was increased to 20c with the January, 1953, issue.

INCOME ACCOUNT

Period:	9 mos. ended Dec. 31 1952	Year ended Mar. 31 1952
Net earnings	*$13,065	$99,717
Less: Depr.	78,381	103,885
Add: Asset sale prof.	328	5,626
Net profit	*91,118	1,458
Less: Cl. A divds.	......	65,006
Deficit	91,118	63,548
*Loss.		
Earnings per Share and Dividend Record:		
Class A†	d$0.91	$0.01
Class A‡	■	■
Paid	nil	0.65
Class B†	d1.40	d0.64
Class B‡	■	■
None paid.		

■No earnings available for partic.
†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1952	Mar. 31 1952
Cash	$2,435	$2,742
Accts., rec., etc.	459,272	549,540
Inventories	357,363	466,518
Total curr. assets	819,070	1,018,800
Prep. exp.§	63,942	79,031
Fixed assets†	985,433	1,048,899
Goodwill, etc.	500,000	500,000
Total assets	2,368,445	2,646,730
Bank adv.	235,443	211,012
Accts., tax., etc.	204,828	469,334
Total curr. liab.	440,271	680,346
Prep subscrip.	699,533	646,624
Capital stock	732,076	732,077
Surplus	496,565	587,683
§Incl. in curr. assets in co's report.		
†After depr. of	1,209,335	1,133,763
Working capital	378,799	338,454

Tobacco

H. SIMON & SONS LTD. net profit of $76,877 for 1952 was 179.4% higher than 1951 net of $27,511.

Sales volume showed an important increase over 1951, reports Chairman Arthur Simon. While maintaining its high quality, management succeeded in expanding sales of medium-priced merchandise.

Through extensive improvements in selling organization and continued efforts in advertising, says Mr. Simon, company looks for an increase in sales and improved profit operations for 1953.

"Directors are hopeful of an improvement in the dividend payment to shareholders of common stock," says the chairman, "should the general improvement in the company's profits warrant it."

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$183,378	$89,103
Less: Deprec.	20,078	33,092
Inc. tax res.	86,423	28,500
Net profit	76,877	27,511
Less: Pref. divds.	19,048	20,000
Com. divds.	15,025	......
Surplus for year	42,804	7,511
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.68	$7.09
Paid	5.00	5.00
Common	1.92	0.25
Paid	0.50	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$50,466	$4,129
Accts. rec.	401,242	542,076
Inventories (cost)	705,735	837,141
Total curr. assets	1,157,443	1,383,346
Misc. assets	4,679	5,432
Fixed assets†	157,462	142,280
Total assets	1,319,584	1,531,058
Bank loan & o/d.	......	150,852
Accts. pay.	216,039	341,345
Taxes pay.	122,293	100,341
Total curr. liab.	338,332	592,538
Invent. & conting. res.	15,000	98,273
Capital res.	28,300	11,800
Capital stock	459,962	476,462
Surplus	477,990	351,985
†After deprec.	274,720	254,553
Working capital	819,111	790,808

Autos

GENERAL MOTORS CORP. included in its $558.7 millions 1952 net income $30.5 millions of profits reinvested in Canada that were applicable to the years 1940 through 1950 (largely earned in 1949 and 1950).

These profits had been deferred because of Canadian exchange restrictions, but in view of the removal of these restrictions and the outlook at the end of 1952 for the continuance of favorable economic conditions in Canada, the profits have been included in consolidated income at this time. "Effective with the year 1951, profits realized in Canada have been included in income as earned," the annual report said.

Substantial progress was made in 1952 in the improvement and expansion of facilities for manufacture, assembly and distribution of GM products, both civilian and defense, in Canada, the report noted.

General Motors of Canada began construction of a new truck assembly plant at Oshawa and is expanding its facilities for warehousing and distributing parts and accessories.

Its Canadian accessory and parts manufacturing subsidiary, McKinnon Industries Ltd. at St. Catharines, made excellent progress in enlarging its manufacturing and foundry capacity to meet increased demand, it was reported.

Frigidaire Products of Canada opened its new 10-acre household appliance and commercial refrigerator plant near Toronto in October.

Sales of GM cars and trucks produced in Canada reached a record 199,763 units in 1952.

Net sales of General Motors Corp. and consolidated subsidiaries were $7,549 millions—not far from double the estimated $4,000-million total tax revenues received by the Federal Government at Ottawa in the fiscal year just ended.

J. H. SHEPHERD, M.B.E., B.Sc.,

mining engineer, who has joined the firm of Nesbitt, Thomson and Company, Limited, investment dealers. A native of North Bay, Ont., and a graduate of Queen's University, Mr. Shepherd served for four years in the army during the war, and in 1946 joined the Kennecott Copper Company. For the past three years he was editor of Babson's "Canadian Mine Reports". Mr. Shepherd will be located in the Toronto office of Nesbitt, Thomson and Company, Limited.

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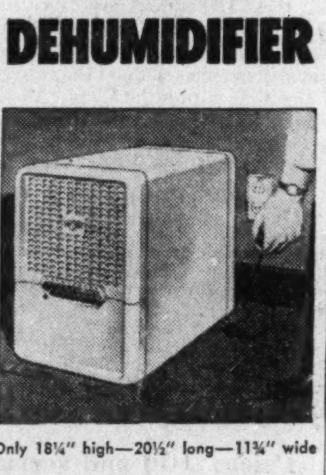

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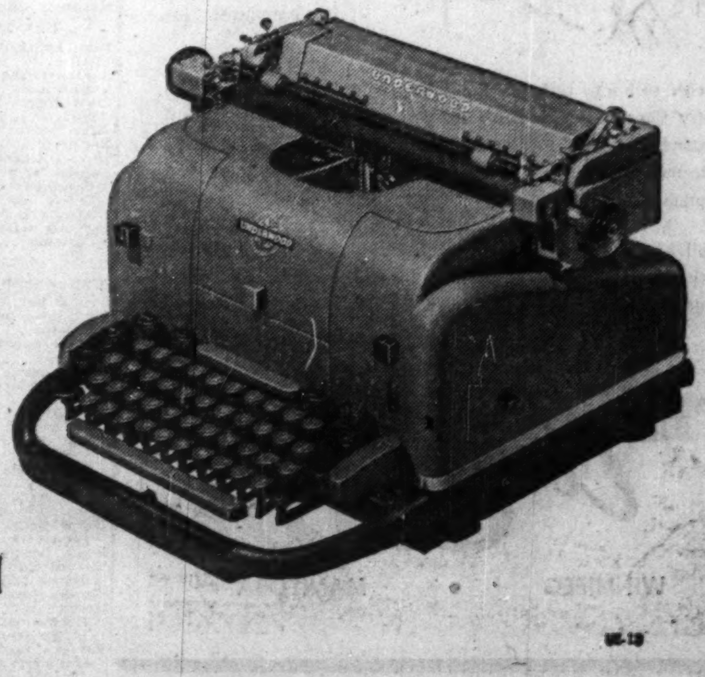

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Trend of Business

Consumer price index dropped for fifth month in row at April 1. Lower food prices big reason. Rents up a shade.

Carloadings running stronger with more active grain movements.

Value of construction contract awards in April is more than $100 millions over year ago, owing to big Bersimis River hydro-electric project in Quebec. This puts total contracts to beginning of May about $10 millions ahead of same time last year.
(MacLean Building Reports).

Residential building material prices in March firmer, back to about level of beginning of year, in DBS index.

Exports of beef and dairy cattle this year to April 28 down from same period last year by about 18% (in numbers of cattle).

Current public loans at banks 17% above year ago.

Savings deposits now 7% above year ago.

Wholesale prices dropped to 221.9 on DBS index at March 14, from 220.9 month earlier. Down about 4% from year earlier. Nonferrous metals up from month earlier; wood products and paper index up; vegetable products, up; fibres, textiles and textiles products showed strength of raw cotton, raw wool and worsted cloth. Nonmetallic minerals up. Animal products down, as result scattered decreases. Chemicals and allied products down; Iron and steel products unchanged.

Domestic exports to the U. S. in March well above last year, but to all other main geographic areas total is down 13% from year ago. Drop is result 10% decline in volume, about 4% in prices. Exports this year to April 1 are down about 9% in value from same period of 1952.

Steel ingot production in March 9% above same month last year. First quarter total up by like amount.

Lumber output this year to March 1 17% above same period last year, preliminary estimate.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+5	+10.5	—6
Carloadings, total (cars)	78,862	73,227	71,756	76,816
Eastern Canada (cars)	50,731	48,593	48,474	51,088
Western Canada (cars)	28,131	24,634	23,282	25,728
Iron and steel products (cars)	1,741	1,676	1,766	2,677
Ores, concentrates (cars)	3,245	2,989	2,562	4,485
Base Metals	622	548	605	480
Lumber, timber, plywood ... (cars)	3,600	3,305	3,938	3,328
Cement	1,195	1,136	1,120	....
Bank of Canada holdings of				
Securities ($ millions)	2,242	2,220	2,176	2,080
Short term governments ($ millions)	1,431	1,405	1,347	1,191
Long term governments ($ millions)	796	801	815	875
Other securities ($ millions)	15	15	14	22
Bus. failures (4-wk. moving av.)	17.5	18.5	18.6	11.5
Canadian Dollar (U. S. cents. average)	101.465	101.594	101.911	102.015
T.S.E. Industries index	311.54	303.22	312.32	316.93
Bank Clearings				
Montreal ($ millions)	442	443	449	400
Toronto ($ millions)	495	472	578	464

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	232.6	235.4	248.1	212.1
—**In factories (Index)**	243.3	248.5	263.5	224.1
Total nondurable goods (Index)	202.1	212.7	232.4	194.7
Food & dev. (Index)	181.2	212.6	241.1	180.7
Textiles (Index)	195.7	190.7	206.8	196.0
Clothing (Index)	171.8	169.1	172.9	129.8
Chemical products (Index)	289.1	261.8	275.7	265.7
Total durable goods (Index)	312.7	304.5	312.2	270.2
Iron & steel products (Index)	295.0	293.7	302.4	281.8
Primary iron & steel (Index)	322.9	311.1	310.1	295.9
From mines (Index)	169.4	173.3	184.5	149.2
Metals (Index)	117.9	118.6	119.2	109.9
Nonferrous smelting, refining (Index)	229.2	223.7	211.8	210.0
Gold (Index)	104.2	109.7	112.3	99.4
—From farms				
Hogs graded (000)	552	456	451	585
Cattle delivered (000)	132	114	126	88
Flour (Index)	139.5	145.2	186.5	145.7
—From sea				
E. Coast catch ($000)	1,017	2,106	3,384	1,088
W. Coast catch ($000)	234	178	135	1,531
—From forests				
Newsprint (000 tons)	484	439	474	476
Pulp (000 tons)	754	696	715	769
—In powerhouses				
Electricity (Index) (seasonally adjusted)	252.5	250.5	238.7	232.6
WHAT WE SELL—				
Retail sales ($ millions)	775	814	1,121	711
Dept. store sales ($ millions)	77	62	64	70
Country store ($ millions)	34	36	52	36
Wholesale sales (value Index)	305.0	309.1	340.9	314.9
Pass car sales (units)	23 130	19,214	23,218	13,777
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.1	186.7	184.9	192.3
Dept. store stock/sales ratio	3.2	2.9	1.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	931	953	960	846
Dividend payments (Index) (annual rate)	245.3	244.1	244.1	248.2
JOBS—				
Employment (Index)	182.6	187.0	192.2	177.8
Mfg. employment (Index)	197.7	196.3	199.6	196.1
BUILDING—				
•Contract awards ($ millions)	273	149	85	163
Housing starts (units)	2,789	3,573	3,733	2,008
FOREIGN TRADE—				
Exports ($ millions)	280	321	394	314
Imports ($ millions)	315	328	345	382
MONEY—				
Money supply ($ millions)	5,001	5,011	5,173	4,730
Cheques cashed ($ millions)	9,593	11,722	12,386	8,789
•Savings deposits ($ millions)	5,067	5,008	4,945	4,748
•Current public loans ($ millions)	3,262	3,131	3,178	2,797
Life insurance sales ($ millions)	204	183	220	172
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
•Consumer price index	114.6	114.8	115.5	116.8

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	326	306	673	+3
Net imports, primary shapes (000 tons)	114	156	1,452	—2
Primary copper (000 tons)	20.9	20.5	44.7	+4
Nickel (000 tons)	10.6	10.7	23.1	+3
Cement (000 bbl.)	1,620	1,410	3,115	+13
•Lumber (million fbm)	578	489	1,063	+17
Exports (million fbm)	235	259	3,329	....

•New item this week.

Date for your file: The Financial Post, May 9, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

ANGLO-NEWFOUNDLAND DEVELOPMENT CO., Grand Falls, Nfld., consolidated net profit of $4,348,598 for 1952 was 47.1% less than 1951 net of $8,227,382.

"Trading results of our group in 1952 were generally less satisfactory than was expected at the beginning of the year," reports President E. M. Little. Adverse factors included a vulnerable sulphite pulp market, decline in base metal prices and appreciation of the Canadian dollar.

Parent company's net profit was down about 9%, says the president. Its capital expenditures in 1952 totaled $3,853,281, major projects being conversion of a subsidiary groundwood mill to a power plant, construction of new acid towers and digesters and additional automatic grinders.

Gaspesia Sulphite Co. production in 1952 of 65,142 tons of unbleached sulphite pulp was 14,302 tons less than in 1951. Reduction was partly due to drop in demand, which caused a two-week shutdown, and partly due to necessity of improving pulp quality, says Mr. Little.

A firmer demand is expected for bleached sulphite pulp to be produced after the bleaching plant, now being installed at Chandler, is completed about mid-1953. Expenditures on this mill up to end of 1952 totaled $1,014,124. Certain customers had made advance payments of some $2.1 millions, by Dec. 31, 1952, against pulp to be delivered in 1954 and subsequent years, reports the president.

Buchans Mine of Terra Nova Properties Ltd. milled 334,000 short dry tons of ore, an increase of 10,000 tons over 1951 total. While average grade of ore mined was slightly higher, total revenue and net income were reduced by decrease in metal prices.

Ore reserves at Dec. 31, 1952, were estimated to contain 3,632,000 tons of assured and probable ore, a decrease of 245,000 as compared with reserve figures a year earlier. Mine development for the year totaled 9,003 ft., compared with 1951 total of 9,045 ft.

The shipping market slumped during the year with adverse effect on the outside business of Montmorency Shipping Ltd., but lower time charter rates will improve parent company's delivery costs in 1953, says Mr. Little.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952 $	1951 $
Net earnings	9,849,217	16,828,680
Less: Depr. & depl.	2,193,619	1,760,259
Income tax	3,307,000	6,841,039
Net profit	4,348,598	8,227,382
Less: Divds.	3,299,049	3,299,050
Surplus for year	1,049,549	4,928,332
Earnings per Share and Dividend Record:		
Common: Earned	$0.79	$1.50
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,428,261	$4,209,246
Invests. at mkt. value	‡5,004,335	3,608,133
Accts. rec., etc.	6,223,255	9,384,169
Inventories	14,123,124	14,719,956
Total curr. assets	27,779,435	31,921,506
Invest. & dev.	2,580,837	2,238,220
Def. log. exp.§	919,301	997,944
Fixed assets†	22,160,751	18,480,240
Total assets	53,440,364	53,637,910
Accts. pay., etc.	4,850,443	3,336,249
Income tax	1,748,447	4,647,894
Divd. pay.	824,762	824,762
Total curr. liab.	7,423,652	8,808,905
Reserves	5,902,453	5,764,295
Capital stock	27,492,075	27,492,075
Earned surplus	12,622,184	11,572,635
†After depr. & depl. of	19,731,276	17,585,814
‡At cost; market value $5,028,694.		
§Incl. under curr. assets in co's report.		
Working capital	20,355,823	23,112,601

Hugh Pam Expects 1935 Dividends

Expectation of an initial dividend payment for Hugh Pam Porcupine holders this year with an increase in production was voiced by President R. A. Cranston at the annual meeting.

For the last seven months of 1952, production totaled $243,697 and net profit was $61,014.

Benefit to Hugh-Pam of the deepening of the Reef shaft to 1,500 ft. and its current extension to 2,000 ft. will be the ability to develop and mine the Hugh-Pam property to a depth of 2,000 ft. The immediate result will be a stepup in rate of production and development this year.

Wages May Price Pulp, Paper Out Of Market – Fox

MONTREAL (Staff) — Failing a reasonable price for Canadian pulp and paper products, customers must find other sources of supply, develop substitutes or go bankrupt, P. M. Fox, president of St. Lawrence Corp., warned at the annual meeting. He noted that the industry must make a reasonable profit and sell at a reasonable price, maintaining that to the extent wages are further increased this will become impossible.

Mr. Fox said the wage earner, the salaried employer and the capital investor have all shared in reasonable proportion in the prosperity of the industry, and commented that declining profits mean that all must refrain from adding further to the burden.

Coronation Cruise

A Few Desirable Rooms Available!

to the AZORES
LISBON
LONDON
ROTTERDAM

ON THE AIR-CONDITIONED
RYNDAM
From New York MAY 20
Your ship is your hotel!
24 Days $550 up
incl. round trip transportation; all meals on ship; full cruise entertainment features; tender service from Thames River anchorage. Partial cruise bookings accepted.
SEE YOUR TRAVEL AGENT

Holland-America Line
Montreal
Winnipeg
Vancouver
"IT'S GOOD TO BE ON A WELL-RUN SHIP"

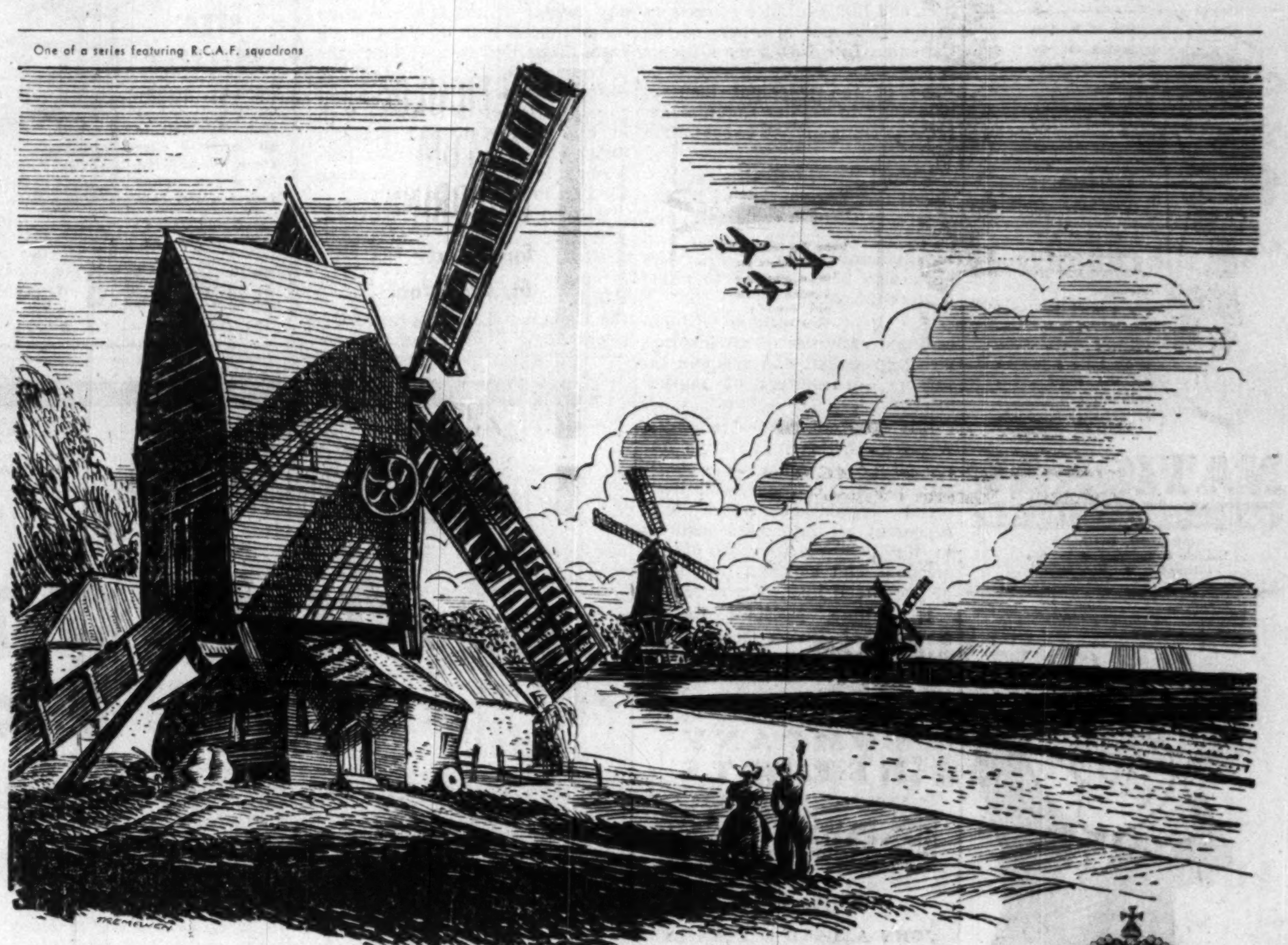
Niagara Falls, Ontario

FIVE MILLION PEOPLE visit the Niagara area per year. The publicity value is tremendous for firms wishing to cultivate markets in both Canada and United States.

Many excellent prominent industrial sites are available.

For further information, consult
The Greater Niagara Industrial Committee
1005 Victoria Avenue, Niagara Falls, Ont.
Telephone 7500.

One of a series featuring R.C.A.F. squadrons



R.C.A.F. Sabre Jets Over Holland.
Originally formed in 1942, the Silver Foxes have once again returned to Europe to play their part with other N.A.T.O. forces in the defence of freedom.

They destroyed the Flying-Bombs...

Harassing the enemy in the air and on the ground . . . dive-bombing rocket and flying-bomb sites . . . strafing troop concentrations and other vital targets . . . the Silver Foxes during World War II gave close support to the troops as they fought their way from the Normandy beach-heads to Arnhem and Nijmegen.

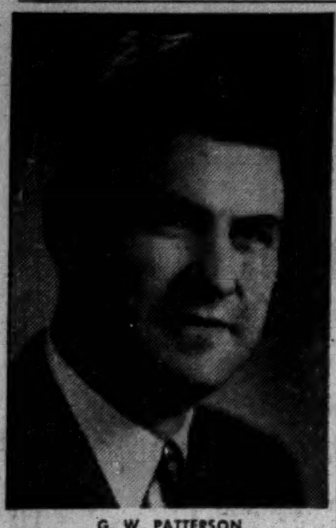
Flying over 3,100 operational sorties . destroying 50 enemy aircraft in combat and damaging 15 more . . . 441 Squadron speeded the victory that followed D-Day. Today, the Silver Foxes again stand alert with N.A.T.O. forces overseas.

Canadair pays tribute to the Silver Foxes and all squadrons of the Royal Canadian Air Force, as they stand on guard for freedom throughout the world.

CANADAIR —
A Good Place to Work

Murray Meltzer is an analytical chemist in charge of the chemical laboratory, through which many of the materials and solutions pass for analysis before release to the production lines.
Mr. Meltzer finds the laboratory of Canadair an interesting place to work, because of all the branches of engineering chemistry, his work centres around one of the most advanced fields of modern science — the new era of supersonic flight.
It is young men like Mr. Meltzer and his fellow workers, eager to tackle every new problem of aircraft production, who established the saying: "Canadair is an interesting and good place to work." CA33-10

CANADAIR
LIMITED, MONTREAL



G. W. PATTERSON

Announcement has been made by Mr. Ewart Greig, Vice-President and General Manager of National Carbon Limited, of the appointment of Mr. Gordon W. Patterson as Advertising and Sales Promotion Manager.

*

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Magnetic Dentures

In a bid to make sure false teeth remain firmly in place, dentures now available are fitted with small but extremely powerful magnets. Because "like" poles of a magnet repel each other, "uppers" and "lowers" have the same polarity.

* * *

Sturdier Suiting

New light-weight flannel, obtained by blending wool and special synthetic fiber is said to be longer-wearing and better able to hold its crease in rainy weather.

* * *

Heavy-Duty Janitor

Now available in Canada is a heavy-duty industrial type wet-dry vacuum cleaner featuring a porcelain interior and exterior to prevent rust, a one hp universal type by-pass moisture-proof motor, ball-bearing casters and handy dump valve to eliminate lifting. Total weight is 85 pounds. Item is furnished with hose, wand, water pick-up squeegee tool and felt shod tool.

* * *

Papering Paste

Canadian-made, non-staining cellulose wallpaper paste will not stain even deep tones and heavily patterned papers. Wipes off leaving no trace, and tools can be cleaned with ease. Can be kept in solution without fermenting or separating.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

* * *

Protector Tester

Circuit breakers, overload relays and other protective devices for electrical circuits can be tested easily and swiftly by means of a new instrument. A test in time may save a short circuit, motor burnout or electrical fire.

* * *

Heat Resistant Blanket

Light-weight insulating material, now being manufactured in Canada for use in jet aircraft, will withstand temperatures up to 2,000 deg. F. Will probably be used to advantage in many industries.

* * *

Dry Pump

Vacuum pump, used in many industries, is said to be free from moisture collection in the compression chamber. Offered in single-stage units with capacities ranging from two cu. ft. to 400 cu. ft. per minute, two to 15 cu. ft. compound units (two rotors on the same shaft), and 30 to 400 cu. ft. combination units (two single-stage pumps in series).

* * *

Tiny Trimmer

Small, five pound easily manoeuvrable lawn trimmer has electrically powered vacuum action. Operates from household current or portable generator.

* * *

Kit Needs No First Aid

Said to be completely waterproof, airtight, as well as dust, dirt, oil and grease resistant, new first aid kit will even float. Made of Vinylite plastic, it is absolutely tight. Long-wearing, it is light, flexible, easy to pack for travelling or storing.

* * *

Bookmaker

New type machine for punching and plastic binding of papers or books is both compact and convenient. Fits most office desk drawers, performs both punching and binding operations and can be run by anyone, it's claimed.

Life and Casualty Insurers Form Joint Health Committee

An important development in the accident and sickness insurance business is the formation of a new Joint Committee on Health Insurance in Canada.

The new organization will provide a discussion forum for casualty insurance companies writing accident and sickness insurance in Canada, members of the All Canada Insurance Federation, and life insurance companies in the field and members of the Canadian Life Insurance Officers Association. Representatives of some of the principal insurers belonging to neither organization are also being invited to act on the committee.

Mutual Benefit Health and Accident Association, British Pacific Insurance Co., Canada Health and Accident Assurance Corp., and Independent Order of Foresters have also been invited to name representatives.

The Joint Committee will coordinate activities of all insurers writing accident and sickness insurance, in matters of mutual interest.

Hugh P. Ham, general manager, Western-British America Assurance group will serve as chairman of a new committee on provincial legislation which will represent all interested insurers in the pending revision of the accident and sickness provisions of provincial insurance acts.

H. Pilling, assistant general manager of Zurich General Accident and Liability Insurance Co. will head a new committee on surveys that will continue on an annual basis the surveys of health insurance coverage provided by private agencies in Canada.

John A. Tuck, associate general counsel of the Canadian Life Insurance Officers Association will act as counsel to the new committee on provincial legislation.

The new joint committee on health insurance will not act on any matter unless the executive committees of both the All-Canada Insurance Federation and the Canadian Life Insurance Officers Association agree in advance it should do so. It is assumed that, in due course, it will perform many of the functions now performed by the Health Insurance Council in the United States.

Ross D. Heinz, Canadian general manager, Continental Casualty Co. is chairman of the joint committee and Bruce R. Power F.S.A., secretary and actuary of the Canadian Life Insurance Officers Association, secretary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tanners

JOHN A. LANG & SONS LTD., Kitchener, Ont., consolidated net loss of $148,309 for 1952 was 50.5% greater than 1951 net loss of $98,529.

Loss was a result of erratic movements of hide prices, labor difficulties and further unsatisfactory operations of the shoe division, reports Chairman Joseph H. Lang.

Company provided $20,491 for depreciation as compared with maximum allowable of $158,983, says the chairman, policy being dictated by advantages which could accrue to the company in future years.

Competition throughout the year was keen, particularly during the period of falling prices in the first four months of 1952.

Operations of Murray-Selby Shoes division resulted in a loss. Volume was reduced to an uneconomic rate by decline in demand for higher grade shoes and by a labor slowdown, says Mr. Lang.

Prospects for profitable operations have improved over a year ago, says the chairman. It is hoped that dividend payments can be resumed "in the not too distant future."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	▴$85,041	$126,025
Less: Deprec.	20,491	180,699
Prov. for taxes	......	♦320
Debent. int.	52,485	54,000
Minority int.	♦8,193	♦6,655
Add: Asset sale	1,515	3,170
Net loss	148,309	98,529
Less: Dividends	50,000	100,000
Deficit for year	198,309	198,529

▴Loss and deficit.
♦Credit.

Times Debenture Interest Earned:		
Before deprec.	nil	2.33
After deprec.	nil	nil
Earnings per Share and Dividend Record:		
Com.: Earned	d$1.48	d$0.99
Paid	0.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,417	$1,006
Accts. rec.	1,160,447	1,332,206
Life ins., c.s.v.	......	20,619
Inc tax rec.	31,556	55,978
Inventories	2,341,855	2,991,349
Total curr. assets	3,535,275	4,401,152
Prep. exp.§	29,005	36,230
Misc. assets♦	69,490	71,751
Fixed assets*	1,602,814	1,468,291
Total assets	5,236,584	5,977,424
Due bank	1,322,566	1,785,435
Accts. & tax. pay.	359,441	346,337
Divds. payable	......	25,000
Total curr. liab.	1,682,007	2,156,772
Funded debt	1,250,000	1,300,000
Minority int.	19,368	27,661
Inventory res.	350,000	350,000
Capital stock	333,400	333,400
Capital surplus	465,806	465,806
Earned surplus	1,136,003	1,343,785
*After depr. of	1,481,952	1,470,977
♦Incl ref. EPT	......	939

§Incl. in curr. assets in co's report.

Working capital	1,853,268	2,244,380

RUGGED GOOD TASTE

When a man's glove bears the Perrin name, you can be sure of good leather, fine fit, expert workmanship, and long, long life.

PERRIN GLOVES
MADE FOR BOTH LADIES AND GENTLEMEN
TRADE MARK REG'D
FAMOUS THE WORLD OVER SINCE 1860

a GOOD envelope is a GOOD salesman

. . . and National Paper Goods envelopes make extra good little salesmen on the road . . . with no commissions or expense accounts . . . Write today:

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PAPER GOODS LIMITED
HAMILTON, ONTARIO
Halifax • Montreal • Toronto
Winnipeg • Vancouver

DON'T TEAR OUT YOUR HAIR AT SLOWED-UP PRODUCTION

TEAR OUT this AD

Increase efficiency at no cost. ELECTRO-VOX and paging systems, with a background of 20 years renown, are now yours on a rental basis. For a few pennies a day, you can have an ELECTRO-VOX to increase efficiency, wipe out waste of time, boost profits, get maximum results. No capital invested, 50% saving on tax-deductible rental costs, no risks incurred — plus unlimited free service. ELECTRO-VOX is sold and serviced by factory branches. Remember you are paying for an ELECTRO-VOX whether you have it or not.

Mail this coupon for particulars.

Electro-Vox Inc.
2222 Ontario Street East, MONTREAL

Please send information as to the amount of money ELECTRO-VOX can save an establishment.

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MUTUAL LIFE OF CANADA
INSURANCE
ESTATE
PLANNING
Rodney Hull
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LOOK at WHAT YOUR DOLLAR BUYS at COOPER'S

METAL LOCKERS
12" x 18" x 72". Ample ventilation and maximum accommodation for clothing. Also available in larger sizes. In units of three or more, complete with lock attachment.
Only $15.95 Per Door

STEEL SHELVING
Strong, flexible, easily erected. Low cost. Available in all sizes — olive green finish. Write for prices, stating your requirements.
$20.72 per unit up

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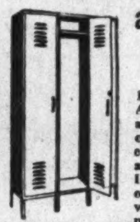
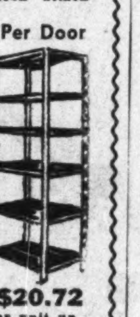
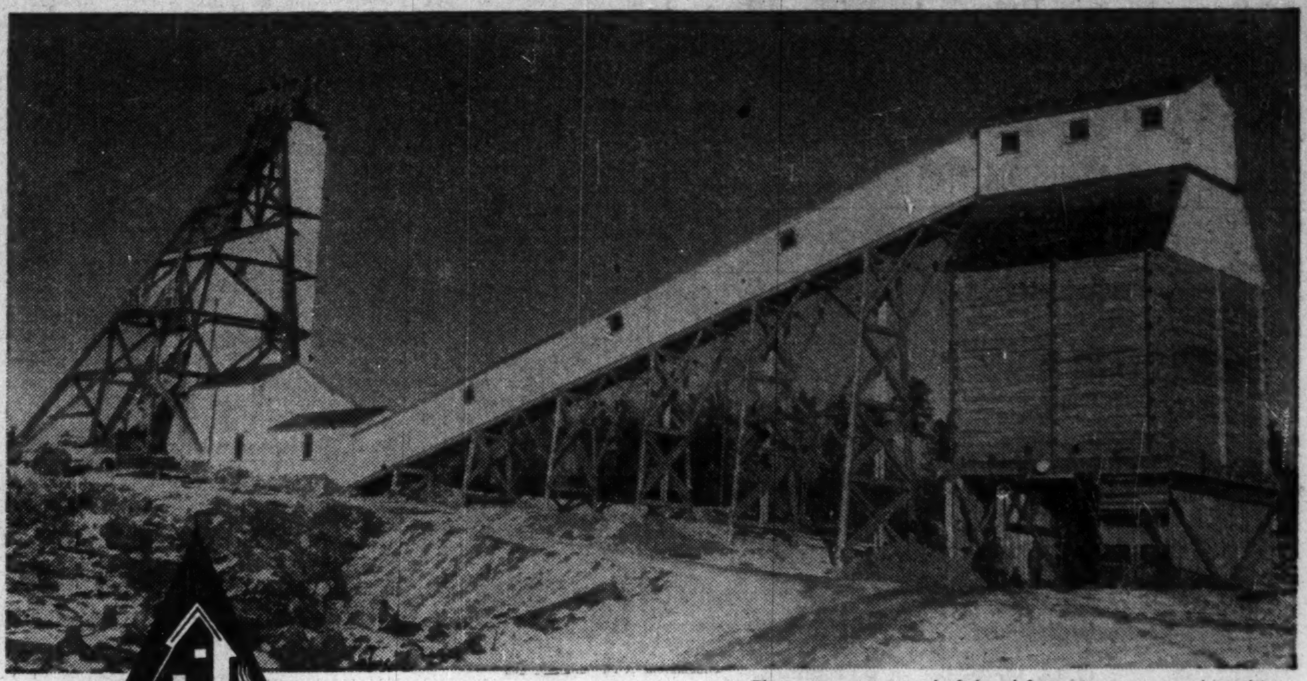




Automobile and General Casualty Insurance
Lumbermens MUTUAL CASUALTY COMPANY
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY
Agency Inquiries Invited



Three compartment shaft head frame, conveyor and ore bin.

MILNET MINES LIMITED,
Capreol, Ont.

CONSULTING ENGINEER:
C. W. Bowker, Timmins, Ont.

CONSULTING MINE DESIGN ENGINEERS:
R. M. Way & Company Ltd.,
Toronto, Ont.

Consult FOUNDATION First!

FC-53-14

the tougher they come . . .
the better we like 'em!

Deep in the Northern Ontario bush country a new mine site was to be developed.

Foundation was chosen for the construction of the mine buildings which included head frame, combination mine locker building, hoist and compressor house, powder-magazine, office building and houses. All mechanical and electrical equipment installed by Foundation.

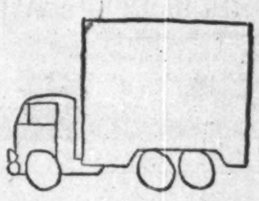
During the winter and spring months Foundation crews had to haul construction materials by sleigh and wagon through swamp, muskeg and bush to the mine site.

With 43 years experience in the engineering and construction fields, no job is too difficult for Foundation.

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY
1910 FOUNDATION

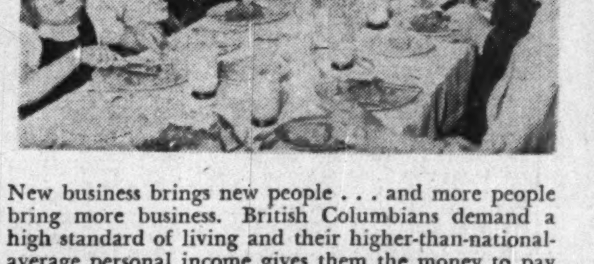
EVERY DAY

More and More...
PEOPLE ARE MOVING TO B.C.

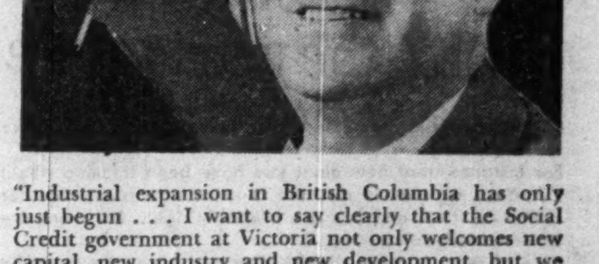


In the last 10-year census period, the population of British Columbia has grown 42%, compared with 18% for Canada and 15% for the United States. People come here not just because it's a pleasant place to live—but also to cash in on the opportunities that exist in one of the world's newest industrial empires. Growth of primary industry, including the $550 million Alcan project and the world's fastest-growing pulp and paper development, plus the increased population, have combined to spur the expansion of diversified, secondary manufactures. There may be a place for your business in B.C.

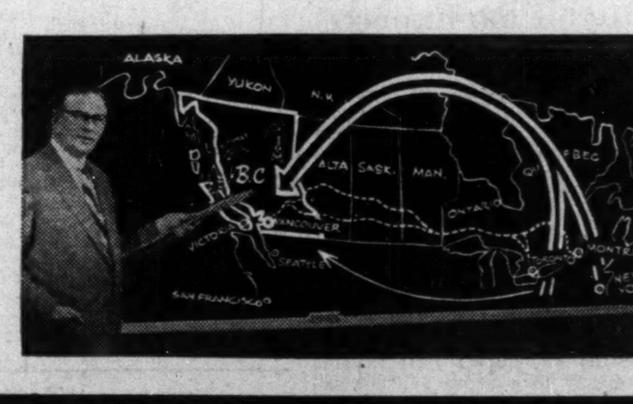
The busy postman on his rounds symbolizes the increased tempo of commerce on the Pacific Coast of Canada. Vancouver's volume of mail is up 20% in five years. B. C.'s total cheques cashed went up $1 billion last year; consumption of electric power has risen 80% in the past decade; retail trade has jumped $1 billion in 10 years; gross value of manufacturing has more than doubled since 1945.



New business brings new people . . . and more people bring more business. British Columbians demand a high standard of living and their higher-than-national-average personal income gives them the money to pay for it. They live well, eat well, and dress well. Their purchasing power adds to one of the richest markets in Canada.



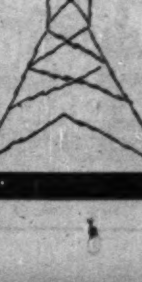
"Industrial expansion in British Columbia has only just begun . . . I want to say clearly that the Social Credit government at Victoria not only welcomes new capital, new industry and new development, but we will see that such new capital and new industry will receive fair treatment."
The Honourable W. A. C. Bennett,
Premier of British Columbia.



For Information on
B.C.'s industrial potential,
write B.C. Electric Co. Ltd.,
425 Carrall Street,
Vancouver 4, B.C.

B.C. Electric
ABUNDANT CHEAP HYDRO POWER ON PACIFIC TIDEWATER

5304



The Financial Post

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They're Carving New City Out of the Bush

Alcan Project Takes Shape, Pushes B.C. Frontier North

By KENNETH WHITE

As Alcan's $550 million project in Northern B. C. begins to take shape, on schedule for mid-1954 completion of the first phase, it's becoming evident that future inhabitants of Kitimat will also deem it a good place to stay.

They'll have everything modern living and modern planning can provide.

Their aim is a model community. Aluminum Co. of Canada provided the initiative and the planning—by some of the world's top planners—and growth, which will be big and immediate, lies in the hands of the new town fathers of Canada's newest Community. (Newly elected reeve, Kitimat's first, is W. H. Sparks, UBC graduate, city engineer of Kamloops from 1947 to 1951, when he joined Alcan's staff.)

As well as their model plan, assured industry and assured growth, the city fathers will inherit a tax asset. As Alcan officials put it, with a display of understatement, Kitimat will have a "fairly large taxable property" to begin with. The property will be the aluminum smelter and dock facilities. With such assets, the next step—borrowing money to get Kitimat operating and under way—isn't expected to be too difficult.

"Neighborhood" Planning

The young but now familiar planning pattern of individual neighborhoods is emerging at Kitimat. By 1955, Alcan estimates population of the city will be 7,000 on the strength of its own employment alone. Eventually, perhaps in 20 years, the city may reach 50,000 to become B. C.'s fourth or fifth largest city.

Certainly it's destined to shoot up sharply from 7,000. Alcan is going to have cheap hydro-electric power for sale (total installed capacity at Kemano will be 2.2 million hp). Already Canadian Liquid Air Co. plans construction of a $375,000 plant at Kitimat; the city as a site for pulp and paper development is getting close attention of Powell River Co., who have applied for a forest management license.

From the beginning, Alcan has guarded against a company or a one-industry town. Both Alcan and the B. C. Government are promoting the city as a choice site for new industry; several firms are interested.

Even without considering the electric power source it's not hard to see why. The new city is located in 62 square miles of open valley and moderately sloping land where Kitimat River flows into the Douglas Channel, 70 miles from open sea. Ten neighborhoods have been established, each with individual characteristics and each to accommodate 1,200 to 1,500 families, with density varying from three to five families per acre of land suitable for building.

"The phases of development anticipated led to establishment of four basic stages of development," said J. E. Dudley, Alcan's chief planner in charge of town planning and housing.

"Stage I anticipated a town of some 6,000 to 7,000 persons, primarily accommodated in neighborhood A. Stage II contemplated a population of 12,000 to 15,000 and development of neighborhood B. Stage III contemplated a population of 23,000 to 25,000 and development of neighborhoods C and D. At this point the town will be at the halfway mark."

The Neighborhood Facilities

Each neighborhood has its own education facilities in the master plan. School sites are within ¼ mile walking distance for primary schoolchildren and ½ mile for elementary grades. Junior high school sites have been located in relation to the develop- of neighborhoods.

After commercial and economic studies, the planners recommended integrated shopping centres. The neighborhoods provide space for businesses catering to daily needs — food, general merchandise, hardware, meals and refreshment, beauty and barber shops, shoe repairs, laundry and dry-cleaning pickup. In addition neighborhoods have sites for movie houses, bowling, etc., a small hotel primarily for single workers and a medical-dental clinic.

A city centre will contain business and civic buildings, hotels, local transportation and bus centre and other commercial facilities which supplement but don't duplicate the the daily needs provided for in the neighborhoods. The planners have also recommended a service centre, adjacent to the city's railroad station. (CNR is currently building a $10 million, 42-mile line to join Terrace, its main northern line, to Kitimat.)

The service centre provides space for light industry and other business best located near the rail station and away from housing and business centres, e.g., sheet metal and wood working, bottling works, dairy and bakery, newspaper and printing, auto sales and service, machinery repairs, storage, etc.

Worship, Pleasure, Safety

Sites for churches, a hospital (in a quiet zone, but easily accessible) and parks are earmarked, including a major recreation area for aquatic sports and a golf course, the latter adjacent to an air strip on the western side of town.

Alcan engaged Clarence S. Stein, eminent town planner and housing consultant, early in September, 1952, to direct and co-ordinate the work of experts and consultants in planning the future Kitimat. Mayer & Whittlesey, of New York City, handled physical aspects and preparation of the master plan.

Alcan owns most of the buildable area of the townsite. But, says P. E. Radley, manager of the B. C. project, the company will sell or lease the land not turned over to the new council as it is required by citizens. Eventually, Alcan will be practically out of the real estate business.

Apart from its own installations, Alcan expects private capital (and municipally funded construction) to do the building. Houses sponsored by Alcan will be limited to 80 units in 1953, though its program here may gain momentum.

Land is being cleared and service installations being made this year sufficient to serve between 400 and 500 housing units. Land will be serviced for accommodation of about 500 additional houses in 1954.

Meanwhile high-level construction activity in district mountain slopes and valleys is setting the pace for things to come. Alcan has about 5,000 engineering and construction men at work right now in B. C. By summer that figure will be up to 7,000, to equal last summer's peak payroll of 7,000.

Kenney Dam Completed

First completed unit of the undertaking is the Kenney Dam (named after B. C.'s former Minister of Lands and Forests), on the Nechako River, 125 miles east of the power plant site, impounding the run-off of the Eutsuk-Tetachuck-Euchu and Tahtsa-Whitesail-Ootsa-Natalkuz drainage systems at full reservoir level at 2,800 ft. above sea level, 15 feet above the normal level of Tahtsa Lake.

The rockfill Kenney Dam is the world's third largest, towering 317 feet from its base, with a crest line of about 1,550 ft., a width of 40 ft. and containing more than six million tons of rockfill. For ultimate power capacity, about 845 billion cubic feet of water are required to fill the reservoir thus created. Total reservoir area and capacity: 358 square miles and 873 billion cubic feet.

Boring through the Coast Range of mountains to create a head of 2,585 ft. for turbines in the powerhouse, carved out of the base of the mountain, is better than halfway through. Work, which started at four places simultaneously on the single tunnel (at each end and by boring down to its centre) will be completed by the end of October. All excavated material is getting close scrutiny. Alcan officials say they're "surprised, but not disappointed" that tonnage so far has shown no commercial ore possibilities.

In the initial stage, eight turbines will go into the 750-ft. cavern at Kemano to deliver 450,000 hp of electricity. Transmitted over the rugged B. C. interior, this will serve to produce 83,000 metric tons (90,000 short tons) of aluminum annually at the plantsite.

What Lies Ahead

On the drawing boards are stage two and stage three in the over-all undertaking. Stage two calls for increasing plant capacity only, to produce 211,600 metric tons of aluminum annually.

The third stage involves much more construction: a twin 10-mile tunnel through the mountain to Kemano; extension of the powerhouse to 1,100 ft. and installation of two more penstocks: addition of eight turbines to bring total to 16; doubling transmission lines; constructiion of Nanika Dam and Nanika tunnel to impound more water in the reservoir; increasing physical plant size to handle 550,000 short tons annually.

Cost of the first stage: $200 millions; of first, second and third stages: $550 millions.

The second and third stages will of course depend on world aluminum demand and outlook. In the ultimate development, the Kitimat smelter would be 2½ miles long and ½ to ¾ mile wide, the biggest aluminum smelter in the world, a third again as large as company's Arvida, Que., plant, which is now the world's biggest aluminum smelter.

Other highlights of the development:

—Kemano will be the largest underground power development in the world, the greatest firm energy output, the highest capacity impulse type turbines, the largest pressure conduits.

—Reservoir will be the world's third largest, be twice that of Grand Coulee.

—300-kv oil-filled power cables will be the highest voltage power cables in North America, second highest in the world.

—Transmission system loading will be the world's highest; conductors the largest ever fabricated.

Big Boost For Shipping

A subsidiary of Aluminium Ltd., Jamaica Bauxites Ltd., has work well under way on a $40 million tie-in program in Jamaica, involving the first alumina plant in the Caribbean area. First units of the plant, which will be greatly expanded as Kitimat comes into the picture, are producing and selling alumina now.

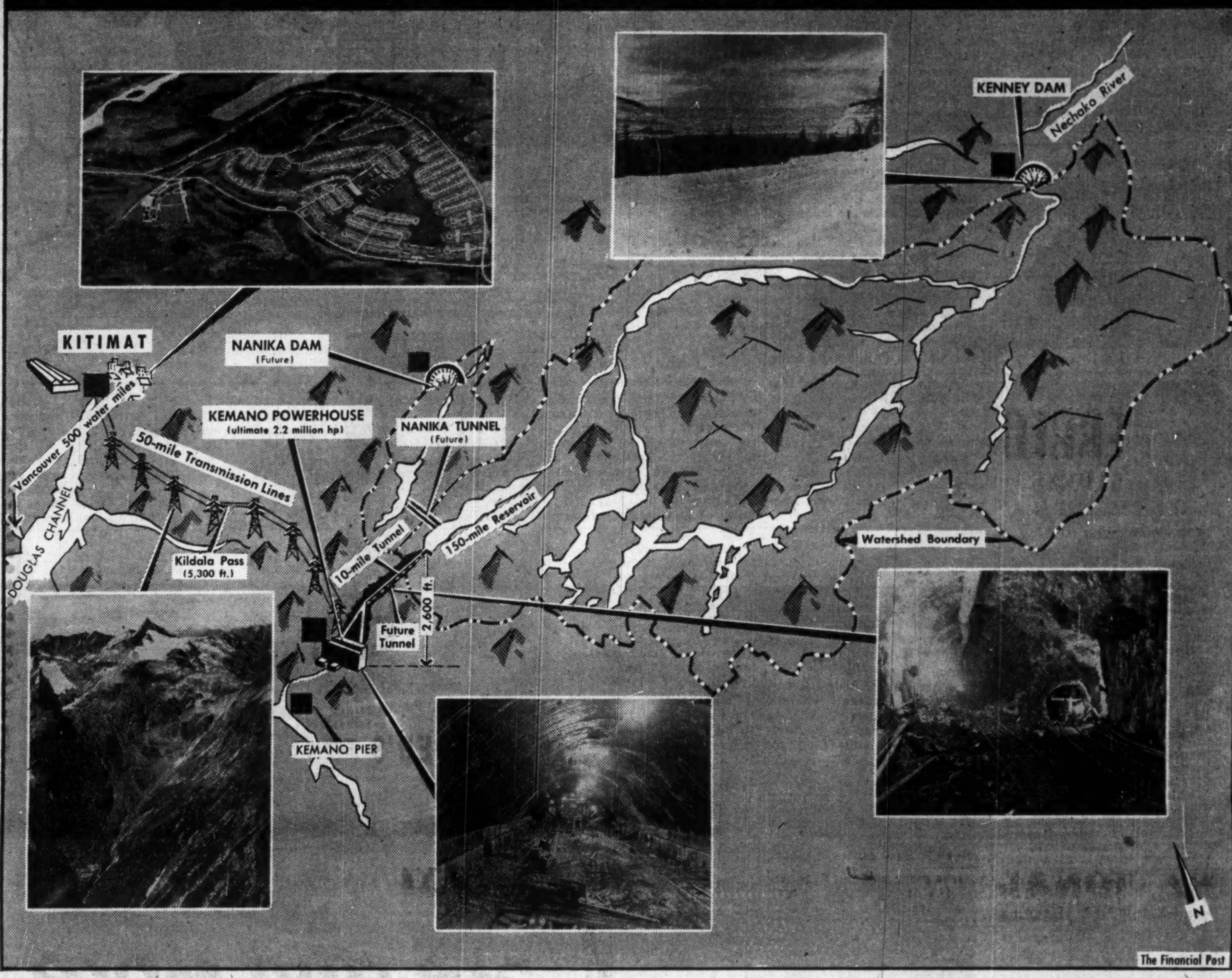
The Kitimat wharf, 750 feet in length, will have an adjacent site for wharf operations of 200 feet width. A pneumatic unloading tower, operating on a suction principle by electrically powered vacuum pumps will unload alumina at a rate up to 180 tons per hour. The tower itself has been specially designed by Simon Handling Engineers Ltd., Cheshire, Eng. A Kangaroo crane and the pumps will discharge onto a 42-inch belt conveyor running the length of the wharf.

In the first stage of Kitimat development, about 175,000 short tons of alumina will be required annually; petroleum coke, 40,000 short tons; 16,000 short tons of hard pitch. The coke may be obtained eventually from Alberta and other inland Canadian sources, though at first it's expected to come from California.

Other transportation interests have lost no time in moving in. Canadian Pacific Airlines has plans for an Edmonton-Prince George-Terrace hop (nearest regular land airport to Kitimat is presently at Terrace). Central B. C. Airways runs from Vancouver to Kitimat and Kemano, not strictly on schedule, but six to eight trips a day. Last year the company carried 11,000 passengers; expects more this year.

A new sector in the economy of B. C. is being opened up and all Canada is going to feel happy ramifications.

KITIMAT: A Unity of Man, Nature and Bold Vision



The Financial Post

How 301 Canadian Firms Fared In 1952

Here's Special Post Analysis Of Operations For Your Files

Each year as soon as their annual statements are available The Financial Post does a major analysis of the financial results for a large group of Canadian companies, showing various significant factors about all and for the various industrial groups.

The facts deduced are important for all business executives.

On this page we present the summary of the findings.

On pages 24 and 25 are detailed tabulations which thousands of executives find it well to keep for reference.

By PAUL DEACON

Even though in most Canadian industries business volume in 1952 was at a good level, a large number of them ended up the year with a smaller net profit than in 1951.

The drop in earnings is shown in the results of 301 Canadian business firms. Their combined net fell 9.8%.

The 9.8% drop compares with a 2% drop in the combined net of 3,440 U. S. companies used in a survey by the National City Bank of New York. Average margin of profit per dollar of sales in the U. S. was cut from 6.2 to 5.6 cents. A survey of 503 U. K. private firms by the London Economist showed an 8.5% drop in trading profits.

A large percentage of the individual firms in Canada showed a lower net profit. Of the 301, 166 or 55.15% reported a lower net. In 1951, net profit was down from 1950 for 54.6% of 326 firms studied; in 1950, about 30% were down from the previous year.

These facts emerge from an analysis by The Financial Post of the latest published annual reports for 301 Canadian companies for the fiscal years ending in 1952 or early 1953. Included in this group are most of the major industrial firms which have securities outstanding in the hands of the public. Results for the individual firms are shown in a table on pages 24 and 25, and a summary of the results by 15 industrial groups, and of the percentage changes in totals by groups as between 1952 and 1951, are shown in tables accompanying this article.

Among the significant features:

—Net earnings of the 301 firms before depreciation, interest charges and income taxes, decined 3.1% from 1951, reflecting in many instances slimmer profit margins that offset a high level of sales.

—Income taxes paid by 300 of these firms were down more than net earnings both in absolute terms and as a percentage ($72.7 millions or 10.1% versus $58 millions or 3.1% drop in net earnings).

—Net profit fell about the same amount as taxes. Larger provisions for interest on debt and depreciation to cover the capital expansion and modernization of recent years were the big factor in the 9.8% drop in combined net profits, against the decline of only 3.1% in net earnings.

—Companies tended to maintain dividend levels despite the drop in earnings. Combined dividends of the 301 firms were down only 0.6% ($2.6 millions) against the 9.8% ($73.8 millions) drop in net profits.

—Shareholders received a larger proportion of the net profit as a result—57.21% against 51.93%.

The performance of the individual groups and individual firms differed considerably. Four of the 15 groups—oils, merchandising, public utilities and finance—showed gains in net profits ranging from 10% (oils) to 68% (finance companies). A fifth, milling and grain, showed a small increase—1.7%.

Change As Between 1952 And 1951

	No. of Cos.	Net Earnings %	Taxes %	Net Profit %	Dividends Paid %	Net Working Capital %	Net Worth %
Oils	9	+5.5	—0.5	+10.3	+12.6	—4.2	+10.5
Metals	8	—5.2	—13.1	—20.2	—12.1	—9.4	+10.0
Pulp and paper	18	—18.9	—24.5	—26.4	—1.9	+16.2	+5.9
Iron and steel	55	+0.5	—10.6	—7.8	—3.4	+1.3	+9.7
Merchandising	21	+24.5	+36.6	+22.1	+55.3	+2.6	+5.1
Transportation	2	+17.0	+48.7*	—6.6	+1.4	+13.0	+2.0
Textiles	33	—42.4	—53.9	—46.4	—8.0	+11.4	+2.4
Public utilities	26	+17.9	+20.9	+23.4	+7.8	—2.8	+9.6
Milling and grain	13	+9.7	+17.9	+1.7	+9.8	+3.1	+8.5
Foodstuffs	25	—3.9	+1.7	—11.9	+2.2	—2.7	—0.4
Construction	17	+4.2	—7.4	—15.4	+9.0	+0.4	+4.3
Beverages	15	—20.3	—25.4	—15.0	—2.7	+2.6	+5.2
Miscellaneous	52	+1.0	+0.5	—9.5	+3.7	+14.4	+6.1
Finance	3	+42.8	+73.6	+68.4	+35.6	+28.5	+59.5
Lumber	4	—5.0	—12.8	—22.5	+11.3	+14.2	+11.0
Total	301	—3.1	—10.1	—9.8	—0.6	+3.6	+7.3

*One company only.

Ten of the 15, however, recorded a drop in combined net profits. These were: metals, pulp and paper, iron and steel, transportation, textiles, foodstuffs, construction, beverages, lumber and miscellaneous.

Poorest showing: textile companies, with combined net of 33 firms off 46.4%.

Only 135 of the 301 companies showed a higher net. The rest were all down. In groups, more companies reported a lower net than reported a higher.

All but 4 groups — utilities, oils, metals and foodstuffs—showed a better net working capital position, with combined improvement of the 301 companies amounting to 3.6%.

Combined net worth (excess of stated value of assets over liabilities and specific reserves, i.e. proprietorship interest) improved by 7.3%, but the percentage return on these combined net assets dropped to 10.56% (12.57% in 1951; 13.21% on 326 companies in 1950; 11.68% on 362 companies in 1949).

Three groups—merchandising, public utilities and finance firms—increased their rate of return. All the rest showed declines. Highest rate of return was shown by finance companies—17.98%. Lowest: transportation (4.76%).

Comparing the results for the 301 companies in 1952 and 1951 with those for 326 firms in 1950, shows the varied rate of return on capital among the groups:

	Percentage Return on Net Worth 1952	1951	1950
Oils	12.15	12.18	13.06
Metals	16.28	22.44	23.32
Pulp and paper	12.70	18.28	18.07
Iron and steel	11.13	13.25	14.72
Merchandising	12.25	10.54	13.61
Transportation	4.76	5.19	5.97
Textiles	5.51	10.53	11.43
Public Utilities	7.07	6.28	5.74
Milling and grain	6.74	7.19	6.26
Foodstuffs	8.81	9.95	10.61
Construction	9.55	11.77	13.40
Beverages	12.01	14.86	16.90
Miscellaneous	10.25	12.02	13.09
Finance	17.98	17.02	18.78
Lumber	14.64	20.97	21.82
Total	10.56	12.57	13.21

Note: 1950 is not strictly comparable because figures are based on 326 companies.

In studying and interpreting the figures in the accompanying tables, reference should be made to the compilation of results for the individual firms as shown on pages 24 and 25. The actual period covered for each firm, and so the period for the group, is shown in that table.

Here's the Breakdown of Results by Industrial Groups

Group	No. of Cos.	Net Earnings 1952	1951	Taxes 1952	1951	Net profit 1952	1951	Dividends Paid 1952	1951	Net Working Capital 1952	1951	Net Worth 1952	1951
Oils	9	221.6	210.1	66.8	67.1	97.3	88.2	45.6	40.6	364.0	379.9	800.3	723.9
Metals	8	387.5	408.8	128.4	147.8	137.3	172.1	101.0	114.9	412.4	455.2	843.1	766.8
Pulp & Paper	18	182.6	225.1	74.8	99.1	61.4	83.5	34.2	34.9	248.8	214.0	483.6	456.5
Iron and steel	55	242.7	241.5	101.2	113.2	96.8	105.0	37.4	38.7	578.0	570.5	869.5	792.5
Merchandising	21	41.9	33.7	18.4	13.5	16.4	13.5	9.8	6.3	86.1	83.9	134.2	127.7
Transportation	2	42.9	36.6	*3.9	*2.6	42.3	45.3	24.6	24.3	127.0	112.4	890.5	873.3
Textiles	33	28.4	49.3	8.4	18.3	8.8	16.4	9.4	10.2	99.7	89.6	160.0	156.2
Public utilities	26	196.7	166.9	56.9	47.1	57.1	46.2	41.1	38.1	72.7	74.6	806.6	735.9
Milling & grain	13	14.6	13.3	4.4	3.7	5.4	5.3	2.8	2.5	40.6	39.3	80.6	74.3
Foodstuffs	25	37.0	38.5	12.7	12.5	12.0	13.6	7.4	7.2	68.9	70.8	136.0	136.6
Construction	17	36.5	35.0	12.4	13.3	10.5	12.5	5.9	5.4	41.4	41.2	110.4	105.8
Beverages	15	157.3	197.5	71.1	95.3	69.8	82.1	35.6	36.6	486.4	474.2	580.9	552.3
Miscellaneous	52	130.6	129.3	56.4	56.1	44.1	48.7	29.4	28.4	250.4	219.0	429.8	405.0
Finance	3	34.3	24.0	9.9	5.7	8.9	5.3	2.9	2.1	244.4	190.2	49.7	31.2
Lumber	4	52.6	55.4	21.1	24.2	18.1	23.3	5.5	4.9	38.7	33.9	123.5	111.3
Total	301	1,807.2	1,865.0	646.8	719.5	686.2	761.0	392.6	395.1	3,159.5	3,048.7	6,498.7	6,049.3

Note: For complete dollar totals see pages 24 and 25.

*Covers one of the two firms only.

LONDON CALLING—*By Adelphi*

Even 'Winnie' Can't Get Used to Title

LONDON — It is with some difficulty that I bring myself to write "Sir Winston." Never did a title bring less glitter to a name. By his own character and ability — aided by the fates — Churchill had achieved a position that has no parallel in the political history of Britain.

The rumor is that the Queen, who has the sole power of conferring the Garter, wanted the first one to go to Churchill and he felt that he could not refuse. Another rumor is that Churchill was attracted by the thought that he would be able to wear the magnificent robes of the order at the Coronation.

But even he cannot get used to the transformation. He referred to his wife as "Mrs. Churchill" the other day and could not understand the smiles of the audience.

However, there was one event that gave him unalloyed pleasure. A new horse of his won a £1,000 race at Newmarket at the nice odds of four to one. He probably had a £100 wager which adds up to a nice afternoon's untaxable earnings.

• • •

Now for the casualties of the London scene. Poor Anthony Eden has had to undergo another wearying operation. There are inevitable rumors in such a case but I am assured that they are not justified. Nevertheless it is unlikely that Eden will ever be able to undertake the Premiership when Churchill resigns.

Meanwhile Butler's prestige rises steadily. It is still true that the first requisite for a successful politician is good health.

And now I have bad news concerning that vital, spectacular Canadian, General Critchley. He had an infection in his nose but paid no attention to it. Unhappily the infection spread and there is a danger that he may totally lose his sight.

He is a man of such strength and spirit that he may defy the fates as well as the poison. His friends and critics are united in hoping that he will win the battle. If courage can do it, he will come through victorious.

• • •

The returning prisoners from Korea have little but praise for their Chinese captors. On the other hand, the North Koreans are getting a bad press. It may well be that Britain's decision to recognize Soviet China was a wise one despite the growls from the U. S.

At any rate, there is an understandable feeling of satisfaction that even the creed of Communism need not kill all decency in its adherents. Incidentally, the London Evening Standard made a dry editorial comment on General Eisenhower's long list of measures that must be discussed with Russia before agreement can be reached.

"No doubt," said the Standard, "President Eisenhower is right to lay everything on the table — providing the weight does not break the table."

• • •

In a few days' time the local council elections will be held. These are nearly all fought on party lines and we shall be able to see the public's reaction to the Budget, as well as its feelings toward the Government generally.

My guess is that the Tories will do pretty well. Churchill has a strong ministerial team and conditions are improving generally all over the country.

All those politicians who are to be given titles in the Coronation have received the confidential letter from the Prime Minister asking them if they are willing to accept. This procedure is necessary because an M.P. once read in the paper that he had been knighted and refused to accept the honor. This necessitated a process of de-knighting which caused great embarrassment all round.

• • •

It rained all day and all night on May Day, and for a time it looked as if it might snow. There were no Labor Day processions that I heard of. What with the Trade Unions moving to the Right and the Bevanites moving to the Left while the Attlee-ites remain marooned in the centre, it is pretty hard to organize a parade.

Ontario Names 19 New FCA's

The Council of the Institute of Chartered Accountants of Ontario has announced election of 19 members to Fellowship in the Institute in recognition of their distinguished service to the profession. There are now 114 Fellows out of a total Institute membership of some 2,100.

Here are the new FCA's, with points of residence outside Toronto shown in brackets:

G. W. Benson (London), R. C. Bertram, M. A. Bradshaw, F. H. Buck, J. H. Collins, J. A. D. Craig, G. R. Ferguson, H. N. Jordan, G. P. Keeping, T. C. Kinnear, H. R. Macdonald (Windsor), A. S. Merrikin (Ottawa), J. W. Monteith (Stratford), C. K. MacGillivray (Hamilton), W. H. Rea, G. G. Richardson, T. B. Robson (London, Eng.), G. H. Spence and F. S. Vanstone.

COMPANY REPORTS

BURLINGTON STEEL CO., Hamilton, Ont., net profit for year ended March 31, 1953, was $366,410. For the 15-month fiscal period ended March 31, 1952, net profit was $460,641.

Dollar value and tonnage shipped showed a substantial increase and exceeded any previous 12-month period, reports President F. C. O'Brien. Tonnage produced per hour was at highest rate ever achieved.

Capital expenditures during the period totaled $166,309.

Wage negotiations concluded in October, 1952, resulted in wage increases retroactive to April, 1952. Permission for an increase in selling price was granted in September by the Steel Controller.

"The time lag between retroactive wage increases and the increase in selling prices offsets to some extent the result of improved operations," says the president.

Company's backlog of unfilled contracts indicates capacity operations for some months to come, says Mr. O'Brien.

INCOME ACCOUNT

	12 mos. ended Mar. 31 1953	15 mos. ended Mar. 31 1952
Gross profit	$979,410	$1,240,641
Less: Deprec.	125,000	150,000
Income taxes	398,000	580,000
Hydro conv.	65,000	......
Conting. res.	25,000	50,000
Net profit	366,410	460,641
Less: Divds.	210,000	▲245,000
Surplus for year	156,410	215,641

▲Five quarterly dividends and extra.

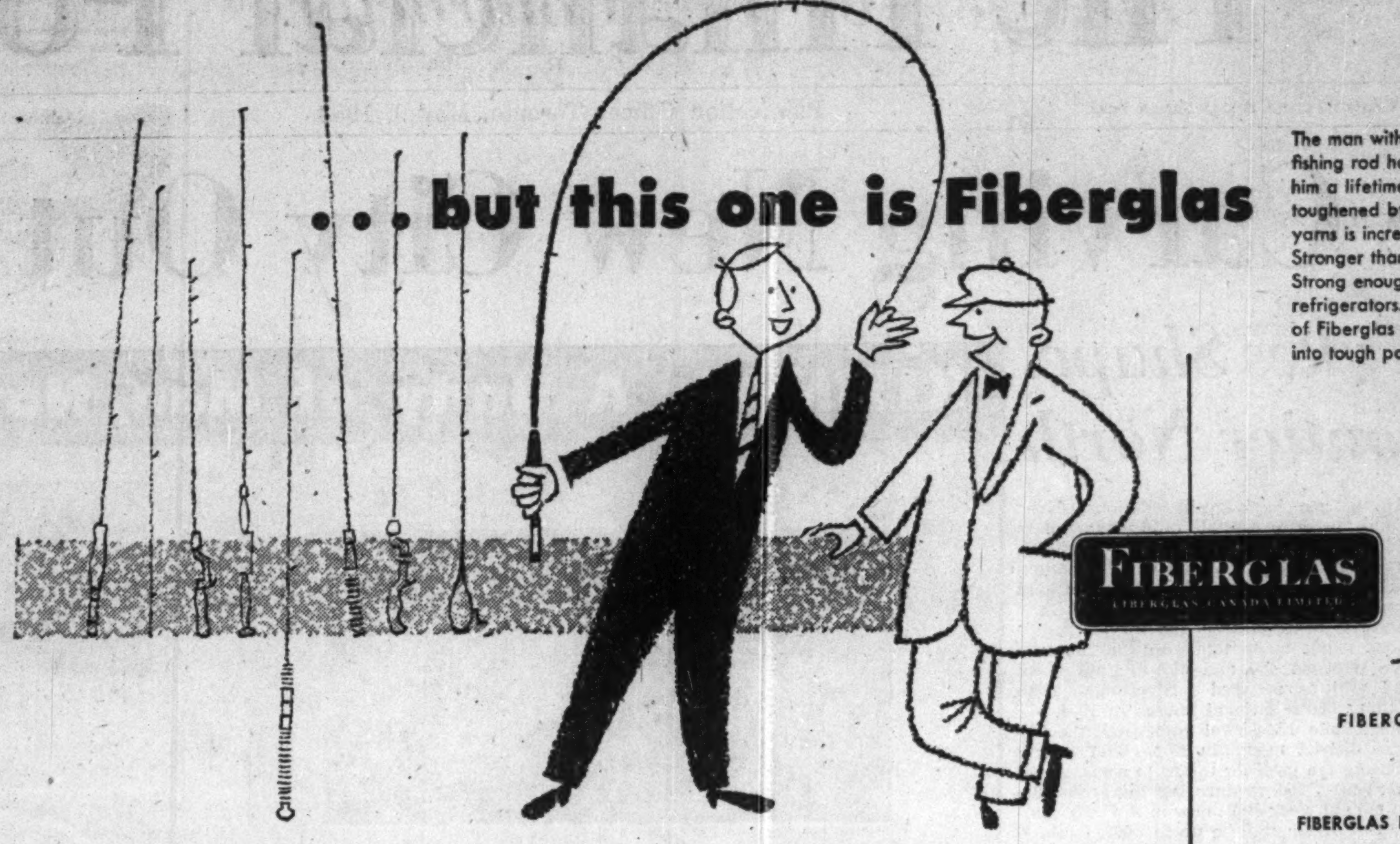
Earnings per Share and Dividend Record:

Common	$2.62	$3.29
Paid	1.00+0.50	1.25+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$219,771	$121,277
Accts. rec.	766,935	676,266
Securities‡	287,007	287,007
Life ins., c.s.v.†	84,697	77,801
Inventories	1,945,293	1,516,082
Total curr. assets	3,303,613	2,678,433
Fixed assets*	899,009	857,700
Total assets	4,202,622	3,536,133
Accts., tax., etc., pay.	1,204,766	789,687
Divds. pay.	105,000	35,000
Total curr. liab.	1,309,766	824,687
Conting. reserve	125,000	100,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	1,711,335	1,554,925
*After depr. of	1,572,742	1,452,143
‡Market value	289,313	289,812
†Not incl. in curr. assets in co's report.		
Working capital	1,993,817	1,853,746

MACLEOD'S LTD., Winnipeg, net earnings in 1952 were some 25% higher than in previous year, reports B. C. Gamble, president of Macleod's parent company, Gamble-Skogmo Inc., Minneapolis. With a 25% increase in capital employed, total sales volume increased by some 17% during 1952. "Every effort is being made by our company to broaden our Canadian subsidiary, both from the standpoint of outlets and of merchandise handling, in order to take full advantage of the present expanding opportunity," says Mr. Gamble.



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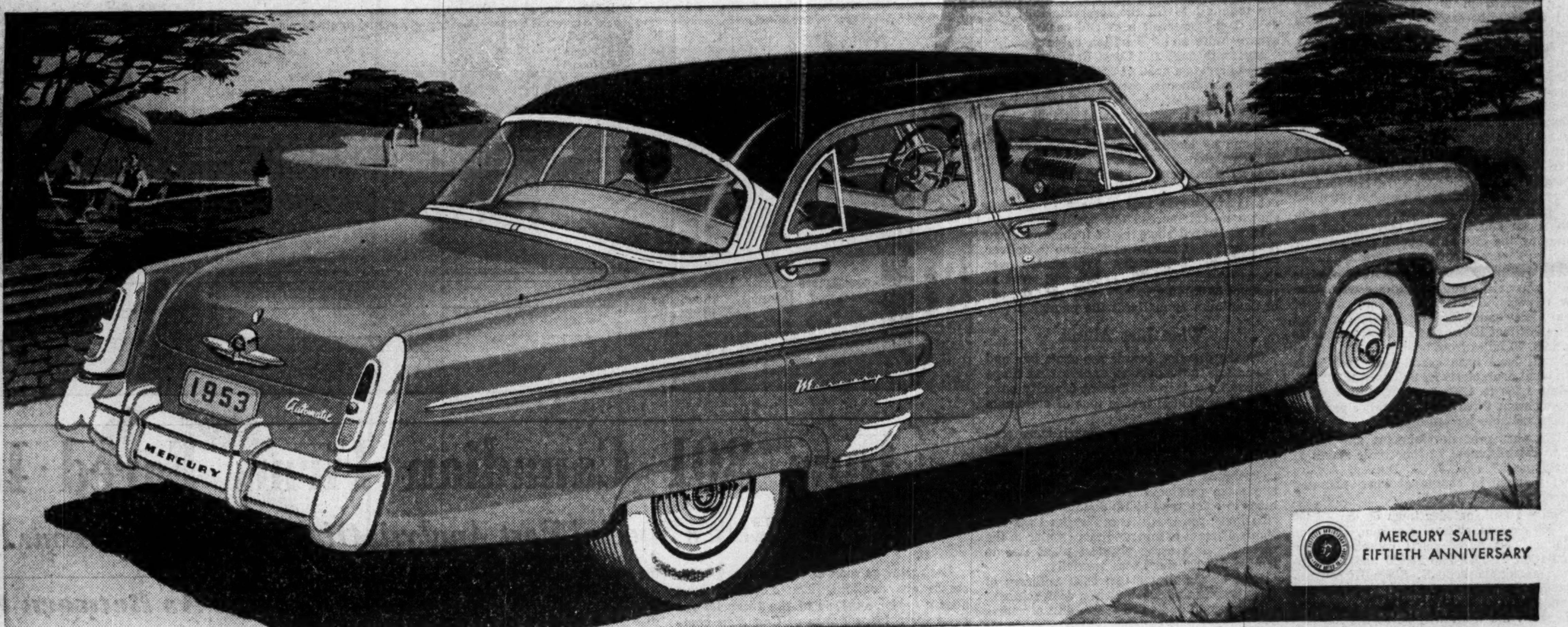

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1953 MERCURY MONTEREY CUSTOM COUPE

Sweet, smooth 'n' lovely to drive!

Mercury for '53 is creating excitement and winning approval on highways everywhere: Road Test Mercury—as you touch the starter, responsive V-8 power will spring to your command. On the highway you'll be pleasantly aware that here at last is your kind of car . . . a car alive-with-action.

You'll agree, here is better visibility—easier handling—smoother riding and livelier performance. The new Mercury is the greatest yet . . . is truly sweet, smooth 'n' lovely to drive.

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By HARLEY POTTER

License Now For Contractors?

Demand Growing For Curbs On Fly-By-Night Operators

Should contractors and builders be licensed?

It's a hot subject just now in construction circles. Demand for licensing is growing, and legislators, both local and provincial, will hear even more about it.

There are two sides to the question, even from the construction industry's standpoint.

Arguments for it:

1. The public is at the mercy of numbers of small incompetent and/or unethical operators who jump in and out of the business. As a consequence, the construction industry finds its standing in the community damaged.

2. Fly-by-nighters have low overhead since they do not meet all responsibilities to government, labor and the public the way established operators do. (E.g., they don't keep unemployment insurance records, some don't even have business phones).

It is unfair to honest contractors anxious to maintain high standards to force them to compete pricewise with these people. Effects can be severe in trade contracting where even highly reputable companies may not be very big.

3. One big source of accidents in construction is the irresponsible contractor. There is both human and economic cost. Other contractors have to pay the shot through compensation rates. (In Ontario, watch for pressure to make contractors pay for claims themselves where they are to blame. This is already possible under the law).

Arguments against licensing:

1. Licensing is not an effective way of tackling irresponsible and fly-by-night operators, experience in some parts of the U. S. suggests. Fly-by-nighters can just violate licensing bylaws; there are enough unenforced regulations in building now. More important, many small contractors in the U. S. feel a license puts them in good standing with the public, so they see no need to build a reputation.

2. It is no substitute for a system of labeling responsible contractors and acquainting the public with meaning of the label. At least one Canadian builders' exchange does this: it regularly advertises a list of local builders who are members are guaranteed dependable. (If any of them should misbehave, they would lose their place on the list).

3. Warranties are a better approach than licensing, perhaps. The National House Builders' Association is preparing a standard warranty form for use by all members. Still in the consideration stage, it may be obligatory for members to use it to keep membership in the group. Members who didn't live up to warranties would be expelled. This warranty would set forth clearly what the builder will and will not do about any defects found in the house after it is built.

Though the association does not oppose licensing of builders, its warranty might reduce the need for them. Some builders feel warranties must be tried before licensing is requested: if they can't police warranties, how could they police licensing? With warranties in general use, anyone will have the right to buy a house without one—just as anyone may buy a worthless stock as long as all facts about it have been made available to him.

In larger building work, businessmen who buy construction are increasingly demanding that contractors be bonded with insurance companies. If an insurance company refuses to bond a contractor, the buyer of buildings knows he will do well not to trust him. But the fly-by-nighters victimize the buyer who doesn't know enough to look into this and those who let small contracts where it may hardly seem worthwhile. Bonding isn't suitable for ordinary house building, most people consider.

4. Some contractors and builders would like to see licensing used as a means of restricting entry to the business. Many entrants into construction to whom contractors object are realtors. Tests of technical knowledge would probably keep them out. While some of these entrants are unethical and incompetent, others are capable businessmen who retain competent technical employees. (Of course, a licensing law could be drawn to let responsible realtors and other businessmen into the business).

There is a certain amount of licensing of contractors now, almost entirely of trade contractors—plumbers and the like, on a local basis. A provincial system of licensing would probably operate better, some believe.

A lot of the fault lies in lack of systematic advertising by the industry and by architects, one construction leader says. Those published lists of dependable contractors would do a lot toward cutting down the fly-by-nighters, he argues. And if architects would make more active efforts to sell their services to the public, more business would go to the better type of contractor.

Another man well placed to observe construction both in the U. S. and Canada believes that in the U. S. more complaints about unethical contractors come from the public in states with statewide licensing than anywhere else.

• • •

See Continuing Demand For Gypsum

Canadian Gypsum Co. will start a new plant on eight acres of land in Montreal. The plant, capable of producing the company's full line of gypsum plasters and gypsum board products, will be its second major expansion announced recently. A 40% increase in production at its Guelph, Ont., lime plant should be completed soon. "Our study of housing reveals a shortage of 500,000 dwelling units, and a continuing yearly demand for approximately 125,000 units," says President F. B. Gibb.

• • •

Let Us Do It, Say Electricians

A special campaign has been launched by Associated Electrical Contractors of B. C. to get people who have electrical work done to buy the equipment and materials through the electrical contractor. Often, the customer calls on the contractor for installation only.

Argues the association: on a complete-job basis, a less costly over-all price can be obtained through the contractor's "precise and economical" purchasing and handling of equipment and materials. The contractor can fully guarantee the finished job. The other way, deliveries may not be co-ordinated, and storage expenses may rise.

• • •

Will Weld All Steel Structures

"I rather look forward to the day when structural steel buildings will be all-welded structures and designed in the beginning as welded structures," C. D. Carruthers, outstanding consulting engineer, of Wallace Carruthers & Associates, Toronto, told the Royal Architectural Institute of Canada annual assembly at Toronto."

Welding has been the biggest advance in steel construction, he says. Only reason there are not more all-welded structures is that fabricating shops have not decided they can afford more space for it, he declares. Many savings can be made by welding structural steel members. Too many buildings are designed as riveted or bolted structures, then connected by welding. This method does not give the full savings that can be had from welding.

U. S. $ Value in Canada
Daily as Reported at Noon By The Bank of Canada
Week Ended—May 1, 1953

Mon. ..	.98 16/32	Thurs.	.98 18/32
Tues. ..	.98 17/32	Fri. ..	.98 23/32
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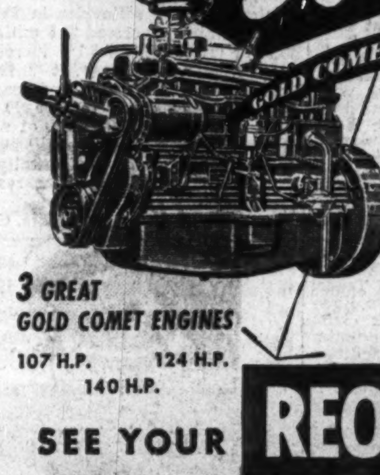

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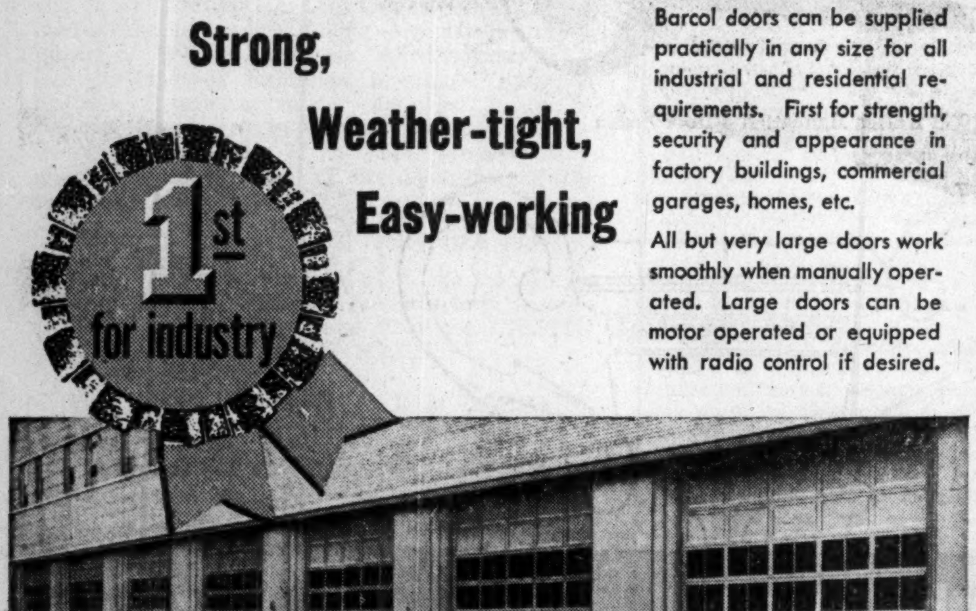

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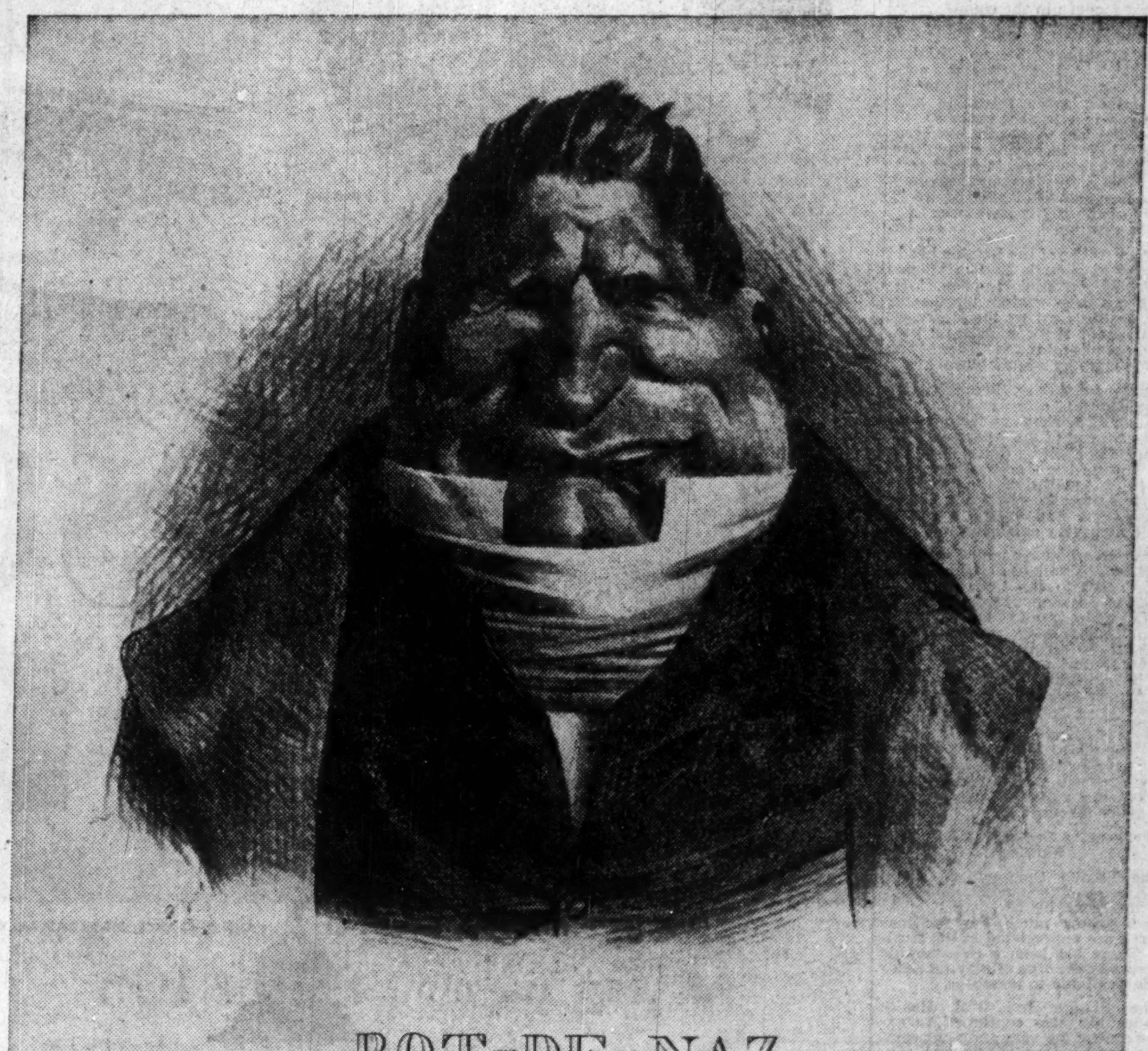

POT-DE-NAZ

THIS EXAMPLE of one of Honoré Daumier's famous caricatures of bourgeois society first appeared in the French comic journal *Charivari*. The title of the picture is a pun on the name of the subject, Baron Joseph de Podenas.

Daumier, who was born at Marseilles in 1808, often modelled his subjects in clay before drawing them on lithographic stone. His satirical drawing of King Louis Philippe as "Gargantua", which was published in *La Caricature* led to his imprisonment for six months.

That Daumier's work continued to appear even after his imprisonment epitomises the traditional freedom of the Press in a free world. In contemporary times the caricaturist continues to satirise public figures with no hindrance except the censorship of good taste exercised by the Press itself.

Today the newspapers and journals of the free world, with their immense facilities for obtaining news and information, bring the searchlight of knowledge and comment to bear on world-wide affairs which otherwise might be conducted (and in countries where news is censored are so conducted) behind a curtain of secrecy. With a free press at his disposal no literate person need today be ill-informed.

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SLOUGH ESTATES LIMITED

PROGRESS MAINTAINED: LARGER PROFIT

DIVIDEND 7½%

SIR NOEL MOBBS' STATEMENT

The thirty-second annual general meeting of Slough Estates, Ltd., will be held at Slough Estates House, 16, Berkeley Street, London, W., England, on May 19.

The directors report a net profit of £205,741 for the year ended December 31, 1952, compared with £198,349 for the previous year, and recommend the payment of a final dividend on the Ordinary capital of 5 per cent., making, with the 2½ per cent. interim dividend already paid, a total of 7½ per cent for the year.

The following is the statement by Sir Noel Mobbs, K.C.V.O., O.B.E., Chairman and managing director, which has been circulated with the report and accounts for the year to December 31, 1952:—

The progress of the company has been maintained and the net profit at £205,000 shows an increase on the previous year. This is notwithstanding the great difficulty some manufacturers have found in obtaining licences to make needed extensions to their present premises, or to put up new buildings. The area of new factory construction commenced during the whole of the year was only 45,000 sq. ft.

Apart from the licence difficulties at the moment, the restrictions upon credit imposed by the Government have cramped activities and extensions for several of our manufacturers and are making it difficult for the company itself to incur needed capital expenditure. There is no doubt that these restrictions curtail trade and quite a lot of it export trade or defence manufacture.

Objection to Zoning

I made reference last year to the company's objection to the zoning by the Bucks County Council in its development plan of valuable industrial land on the trading estate for nursery and market garden purposes. The company's appeal to the Minister was heard last July but the result is not yet known.

The 80 acres in question adjoins our power house and only land within a few hundred yards of a big power station can obtain that very valuable commodity—steam. It is bounded on the north by our 3-million gallon water reservoir and on the south by railway sidings, with all the services required by modern industry—power, gas, light, heat, water, drainage, sewerage, and a service road for motor transport.

The creation of 80 acres of market gardens in the heart of a great trading estate, upon whose industrial development millions of pounds have been spent, seems past all comprehension. Yet the proposal has the support of the Board of Trade! The Central Land Board have, however, agreed the company's claim for loss of development value under the 1947 Act and this will facilitate payment, and a substantial payment, of compensation if development is refused.

It is expected that the new power station plant previously reported to you, will be installed and ready for use by October or November of this year. The Board will have spent over £300,000 this year in the installation of the very latest machinery to make your power station one of the most modern in the country.

Subsidiary Companies

Our subsidiary, Slough Estates (London), Ltd., has carried out certain reorganisation which has made more letting space available and which will increase the rent roll. In spite of the fact that there has been no easing of the recent difficulties generally experienced in the export trade, this subsidiary's endeavours to find new markets for the products of the manufacturers have been vigorously continued.

The amenities of the London headquarters at Slough Estates House, 16, Berkeley Street, London, W.1, are being appreciated more and more, as is shown by the increased use made of the conference room, Board rooms and the facilities of the London Club by manufacturers.

Another subsidiary, Slough Estates (Canada), Ltd., completed the construction of its first two factories towards the end of last year and both are in occupation by Simpson-Sears, Ltd. During the whole of last year and three months of the previous year, this subsidiary has had to incur management and other expenses with only a very small income.

Your Board have decided to cover its 15 months' loss of £7,000 by making a grant to the Canadian subsidiary of this amount from the company's development and general contingency reserve, rather than to allow the Canadian company to carry forward a loss. For 1953 it will have a substantial income from the rentals received.

The company owns 1,500 acres of land in Australia which is worth to-day considerably more than the price paid for it. The company does not propose to start building there until money and market conditions are more favourable.

Community Centre and Health Service

The Slough Community Centre has increased its membership during the year by 33-1/3 per cent., showing how much the facilities offered are appreciated in the locality. There has been a considerable increase in the area of playing fields made available to members.

The Slough Industrial Health Service has also continued to expand during the year and your company has made a substantial contribution towards the provision of one of the few Therapeutic Pools in the country, which has been installed at the Service's Recuperative Centre.

In addition to the normal facilities of an Industrial Health Service, an Occupational Hygiene Team has been formed for the study of factory processes in which there may be hazards to the health of the workpeople. Prevention is better than cure. Your trading estate is an ideal centre for such a study because of its varied types of industry. The benefit of the Occupational Hygiene Team's findings are available not only to your trading estate manufacturers but to industry as a whole.

I do not think that the annual account calls for any further mention. Your company is continuing, where building is permissible, its policy of development by constructing factories to rent and does not contemplate departing from this policy which has been adhered to since its formation. As to the future, the rent roll for 1953 should show a substantial increase upon 1952 and the company should have a prosperous year.

In conclusion I should like once more to pay tribute to the administrative staff and employees for their loyal efforts in the interests of the company during the past year.

Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports largely under the classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Production

INTERNATIONAL PETROLEUM CO. consolidated net profit of $32,319,378 (U.S.) for 1952 was 3.5% higher than 1951 net of $31,214,375.

Sales volume increased approximately 3.5% over 1951. Adjustment in reserve for contingencies resulted in $2 millions being taken into income for the year.

Outstanding development of the year was enactment by Peruvian and Colombian Governments of improved legislation for the petroleum industry, reports President L. P. Maier. This legislation broadens the potential scope of company's activities, he says.

Company's objective, now that improved legislation exists, is to accelerate discovery and development of new sources of crude oil, which will entail substantial expenditures. Company's working capital is considered adequate for the immediate future, says Mr. Maier.

Gross crude oil production was 36.9 million bbls., a decrease from 1951's 44.4 million bbls. because of expiration of the DeMares concession in Colombia. Prices for crude oil and refined products were relatively steady, with the exception of fuel oil prices which dropped during the last quarter.

Company's contractual participation in production of the Mene Grande Oil Co., Venezuela, reached a new high of some 25 million bbls. A further increase is expected to be attained in 1953. Trunk pipeline system was further expanded to handle increasing volumes of oil.

In Peru, production was approximately the same as in 1951. An active development and exploration program resulted in development of several successful wells in the areas. Company recently acquired 645,000 acres of prospective oil lands in the Sechura desert, where exploratory efforts will be initiated this year.

In Colombia, exploration program was expanded, principally in the Greater Totumal area, where one of four exploratory wells found production during 1952. Another well was completed early in 1953 as a commercial producer.

International's refineries in Peru and Columbia processed 23.8 million bbls. of crude oil, an 8.1% increase on the year. Refinery at Talara, Peru, processed a daily average of 36,800 bbls. of crude oil (36,200 in 1951) and 2,800 (3,000) bbls. of natural gasoline. A new pipe still planned for Talara, with rated capacity of 45,000 bbls. daily, should be ready for operations in 1954.

Refinery at Barrancabermeja, Colombia, processed a daily average of 28,400 (24,300) bbls. of crude oil and 2,000 (2,000) bbls. of natural gasoline

Sales of crude oil in Venezuela averaged 67,000 bbls. daily, an increase of 1.9%. Sales of refined products for consumption in Peru were 21,600 bbls. daily, an increase of 7.6%. Export sales of refined products and crude oil decreased 10.1% to an average of 14,100 bbls. daily.

In Colombia, sales of refined products for domestic consumption rose 11% to 24,900 bbls. daily. Export sales of blended crude and ocean bunkers averaged 22,100 bbls. daily, a decrease of 7.8%.

CONS. INCOME ACCOUNT▪

Years Ended Dec. 31:	1952	1951
	$	$
Gross. oper. inc.	179,763,296	163,652,194
Net earnings	61,597,793	68,273,511
Less: Conting. res.	•2,000,000	......
Depr depl., etc.	17,821,856	18,381,827
Prov. for loss in invest.	......	206,811
Net oper. profit	45,775,937	49,684,873
Add: Int. & div.	1,813,248	1,728,063
Less: Taxes	14,899,168	21,249,556
For. exch. loss	246,628	•1,099,915
Min. int.	124,013	48,920
Net profit	32,319,378	31,214,375
Less: Com. divds.	14,524,088	14,524,088
Surplus	17,795,290	16,690,287

•Credit.

Earnings per Share and Dividend Record:

Common: Earned	$2.23	$2.15
Paid	1.00	1.00

▪U. S. funds.

CONDENSED CONS. BALANCE SHEET▪

As at Dec. 31:	1952	1951
Cash & bds	$15,531,144	$26,952,542
Accts. rec.	14,063,242	13,060,002
Due fr. assoc. cos.	63,094,013	64,063,543
Inventories	36,606,826	29,107,546
Total curr. assets	129,295,225	133,183,633
Misc. assets	12,203,010	4,789,537
Invests at cost	1,046,851	1,185,179
Fixed assets*	103,881,108	96,057,651
Total assets	246,426,194	235,216,000
Total curr. liab.	29,073,307	35,377,663
Pension, ins., etc., res.	23,146,804	23,962,201
Minority int.	890,836	356,179
Capital stock	100,875,000	100,875,000
Surplus	92,440,247	74,644,957
*After depr. & amort.	175,570,415	163,704,205
▪U. S. funds.		
Working capital	100,221,918	97,805,970

Rubber Goods

DUNLOP TIRE & RUBBER GOODS CO. net profit of $315,083 for 1952 was 29.5% lower than 1951 net of $446,871.

Physical volume of trading was highest in company history despite curtailment in exports due to currency problems, reports President J. I. Simpson. Advance resulted from recovery in domestic demand, particularly for tires, while additional plant facilities benefited company's sales of foam rubber products. Selling prices were progressively lowered, and net dollar sales were slightly below 1951's record level.

Capital expenditures in 1952 were $765,000. A sales and service branch was built at Edmonton.

Decline in valuation of inventories was $1,137,000, principally as a result of lower material prices.

A substantial portion of export sales were to South America. This has been a factor in the increase in accounts receivable from associated companies in the Dunlop group and other customers.

In the automotive tire, aviation and pillofoam divisions, sales reached record levels. The range of tires was further extended, says the president. Additional plant facilities to meet the demand for pillofoam are being undertaken in 1953.

"Prospects for 1953 indicate a continued high level of production," says Mr. Simpson.

INCOME ACCOUNT

As at Dec. 31:	1952	1951
Net earnings	$1,210,488	$1,280,091
Less: Depreciation	477,939	438,220
Debent. int.	138,466	......
Prov. for taxes	279,000	395,000
Net profit	315,083	446,871
Less: Pref. divds.	3,624	41,184
Common divds.	......	56,768
Surplus for year	311,459	348,919
Times Debenture Interest Earned:		
Before deprec.	8.74	....
After deprec.	5.29	....
Earnings per Share and Dividend Record:		
5% Preferred	†	$13.56
Paid	$0.11	1.25
Common	*3.98	5.19
Paid	nil	1.00

†Redeemed Jan. 31, 1952.

*After deducting dividends paid on 5% preferred.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$192,444	$297,905
Accts. rec. less res.	2,837,133	2,187,484
Inventories	5,792,961	6,929,945
Total curr. assets	8,822,538	9,415,334
Misc. assets	760,380	49,822
Investments	125,800	125,800
Deferred chgs.§	51,024	79,287
Fixed assets	8,440,117	7,826,828
Goodwill, etc.	941,205	941,205
Total assets	19,141,064	18,438,276
Bank loans	......	1,800,000
Accts., taxes pay.	2,818,011	3,037,055
Total curr. liab.	2,818,011	4,837,055
Deferred liabs.▴	135,236	120,880
Funded debt	3,000,000	......
Depreciation res.	4,860,375	4,494,323
General res.	275,000	275,000
Capital stock	5,474,000	6,297,675
Surplus	2,578,442	2,413,343

§Included in curr. assets in co's report.

▴Included in curr. liabs. in co's report.

Working capital	6,004,527	4,578,279

Investment Funds

INVESTMENT FOUNDATION LTD. net profit was $185,648 for year ended March 31, 1953, 1.5% less than previous fiscal year's net of $188,570.

At March 31, 1953, market value of company's holdings exceeded book value by $1,280,887, compared with excess of $1,372,485 a year earlier. After deducting preferred shares at par, liquidating value was $36.71 per common share, as against $37.75 at end of previous year.

During the year, 162 preferred shares were canceled, leaving 20,679 outstanding at fiscal year's end.

Dividends on company's investments were slightly higher, reports President A. S. Fraser, but non-recurring income received for previous year (premium on U. S. funds and on securities redeemed) accounted for reduction in gross revenue. General and other expenses were slightly lower. Annual meeting is May 19

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Revenue	$209,965	$213,301
Less: Gen. exps., tax., etc.	24,219	24,083
Inc. tax res.	98	646
Net profit	185,648	188,570
Less: Pref divds.	62,270	64,378
Com divds.	105,000	105,000
Surplus for year	18,378	19,192
Earnings per Share and Dividend Record:		
Pref., Earned	$8.98	$9.05
Paid	3.00	3.00
Com.: Earned	1.76	1.77
Paid	1.50	1.25+0.25

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$100,602	$78,616
Accts. rec., etc.	33,609	8,436
Deposit	25,000	......
Prepd. exps.	334	351
Investments▴	2,282,211	2,358,155
Furn. & fixt.	1	1
Total assets	2,441,757	2,445,559
Accts., tax., etc., pay.	68,747	87,166
Invest. reserve	50,050	45,711
Capital stock	2,083,930	2,092,050
Surplus	239,010	220,632
▴Market value	3,513,048	3,684,928

COMMONWEALTH INTERNATIONAL CORP. net profit of $394,235 for 1952 was 11% lower than 1951 net of $443,207.

(For fund's portfolio Dec. 31, '52, see The Financial Post, April 25.)

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Gross income	$486,237	$549,162
Less: Expenses	89,953	97,581
Income taxes	2,049	8,374
Net profit	394,235	443,207
Less: Tsf. fr. pd.-in surp.—rev. sec.	4,472	19,704
Divds.	396,913	433,432
Deficit for year	7,150	9,929
Earnings per Share‡ and Dividend Record:		
Common	$0.216	$0.215
Paid	0.23	0.22

‡Based on average number of shares outstanding as calculated from dividend paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$226,828	$483,755
Investments at mkt.†	8,959,809	9,778,787
Accrued income	88,405	100,816
Total assets	9,275,042	7,469,526
Accts. & tax. pay.	2,884	5,576
Divd. pay.	124,753	189,145
Capital stock	2,673,699	2,581,548
Unreal. apprec. of inv.	1,740,116	2,893,832
Invest. surplus	2,076,782	1,363,299
Paid-in surplus	2,599,404	3,266,403
Earned surplus	57,404	64,555
†Cost	7,219,693	6,884,955

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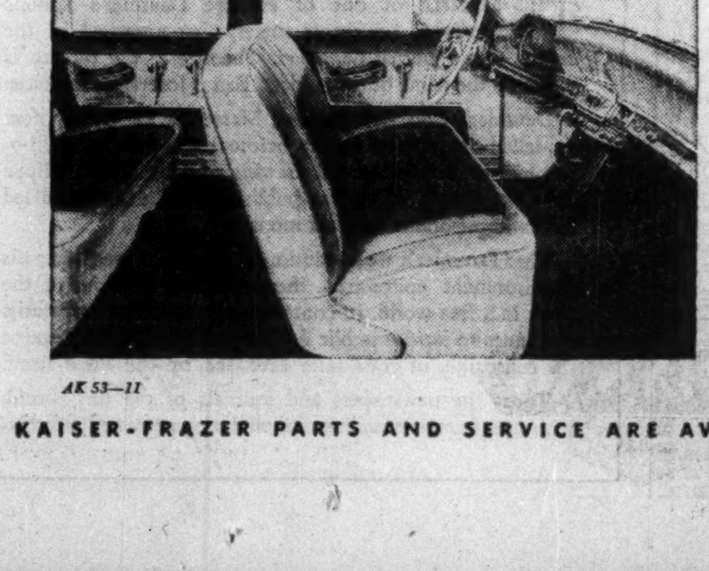

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OIL PRODUCTION

201,095 Bbl. Average For Alta. Wells In May

From Our Own Correspondent

CALGARY—Alberta oil wells will be permitted to produce an average of 201,095 bbls. daily in May under the schedule of the Petroleum & Natural Gas Conservation Board.

This represents an increase of 17,192 bbls. daily as compared with May, 1952, 56,518 bbls. daily as against May, 1951.

Redwater and the Leduc area will again divide over half the province's oil production between them. Redwater is scheduled to turn out 60,931 bbls. daily with the Leduc-Woodbend-Kavanagh area expected to average 56,096 bbls. daily.

Largest per-well allowable during May will be at Golden Spike where individual D3 oil wells will be permitted to produce at the rate of 759 bbls. daily. Sizeable production will come from a number of fields—Armena-Camrose, 10,580 bbls. daily; Bonnie Glen, 10,692 bbls.; Wizard Lake, 7,120 bbls.; Turner Valley, 7,200 bbls.; Acheson, 6,608 bbls.; Lloydminster, 4,000 bbls.

Westerose (Pigeon Lake) appears for the first time with an allowable production of 1,350 bbls. daily.

* * *

Another successful well is reported in the Erskine pool in central Alberta. The new well is **Gulf Stanwell** Peterson No. 9, a north offset to the No. 8 well.

Topping the green shale at 5,282 ft., the new well reached D3 reef at 5,326 ft., logging 16 ft. higher than No. 8. With an oil column of 40 ft. and approximately 31 ft. of gas cap, it is one of the better wells in the field.

Location for Gulf Stanwell Peterson No. 16, a north offset to the No. 9 well, has been staked and rig will be moved on to location as soon as No. 9 is completed. This will be the third in a series of wells to be drilled in the Erskine area by the Canadian Gulf-Stanwell team on the 13,607-acre spread owned 50% by Canadian Gulf Oil Co., 37½% by Stanwell Oil & Gas Limited and 12½% by Inter-Rock Oil Co. of Canada Ltd.

Four and a half miles south of Erskine and offsetting Gulf-Stanwell acreage to the south and east, a wildcat, **New British Inter-Rock No. 11-12**, is drilling below 1100 ft.

* * *

In a 9½-month history, the Chauvin area of central-east Alberta has provided 20 oil wells and two gas wells.

The region, located about 200 miles northeast of Calgary and 2½ miles west of the Saskatchewan border, was discovered by **Prado Oil & Gas** and **Rio Tinto Alberta Oils** which are now being consolidated in **Rio-Prado Consolidated Oils.**

Rio-Prado has interests in 18 successful oil wells including 10 that are wholly owned. Seven wells are shared 50-50 with the **Trans-Era** group and one is on lands acquired under agreement from **Hudson's Bay Oil & Gas Co.** Rio-Prado has an 82½% stake in this well.

About six miles southwest of the Rio-Prado group of wells is another medium gravity oil discovery, made by **Albermont Petroleums** and **Canadian Pipe Line Producers**, on farmout lands from **Canadian Superior Oils of California**. Only one **well has been** completed but further development is planned this year. An east offset has been drilled by **Barclay Oils** and **Scarlet Oils** which have also completed two gas wells to east and southeast.

The wells are pumpers, yield 21-25 deg. gravity crude at a rate of about 25 bbls. daily. Bad roads have suspended production temporarily.

* * *

Calmont-Rimbey No. 1 well of a Calgary team, composed of **Calmont Oils, Security Freehold Petroleums, Calgary & Edmonton, Calnorth Oils, Kroy Oils, McDougall-Segur Exploration** and **R. W. Developments** has entered an oil pay zone after passing through 100 ft. of D3 natural gas zone around the 8,000-ft. horizon. The well is six miles southwest of the Homeglen D3 oil discovery and elevation of the Rimbey well appears similar to that of Homeglen.

Alberta crude production averaged 186,560 bbls. daily the week ended April 27, a decrease of 6,747 bbls. daily from the preceding week but 64,090 bbls. daily higher than the average for the same 1952 week.

Tide Water Associated has staked an exploratory test 3¾ miles northeast of medium gravity crude oil production in the Success area of Saskatchewan.

Anglo-American Exploration Co. has staked location for another pair of tests in the Gull Lake producing area of southwestern Saskatchewan, some 36 miles west and south of Swift Current.

ENTERS P. R. FIELD

RALPH P. YOUNG

has joined Public & Industrial Relations Limited, it is announced by Kenneth J. McArdle, president. Mr. Young, president of the Canadian Industrial Editors' Association, was formerly editor of company publications for the Steel Co. of Canada, and was also associated with many of that corporation's public relations activities. He has held a number of important editorial posts on daily and weekly newspapers.

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Chimo 2nd Drill To Test Section Highly Regarded

A contract for a further 10,000 ft. of drilling with a second drill was arranged this week by Chimo Gold Mines with drilling scheduled to start the end of the month. This drill will test an area indicated as highly radioactive by a surface geiger survey and which the company was not able to drill earlier due to absence of water until after breakup.

The company is now drilling on its second hole and there has been a strong intersection of a northeast-southwest brecciated zone which is similar to that in which the Gunnar ore occurs.

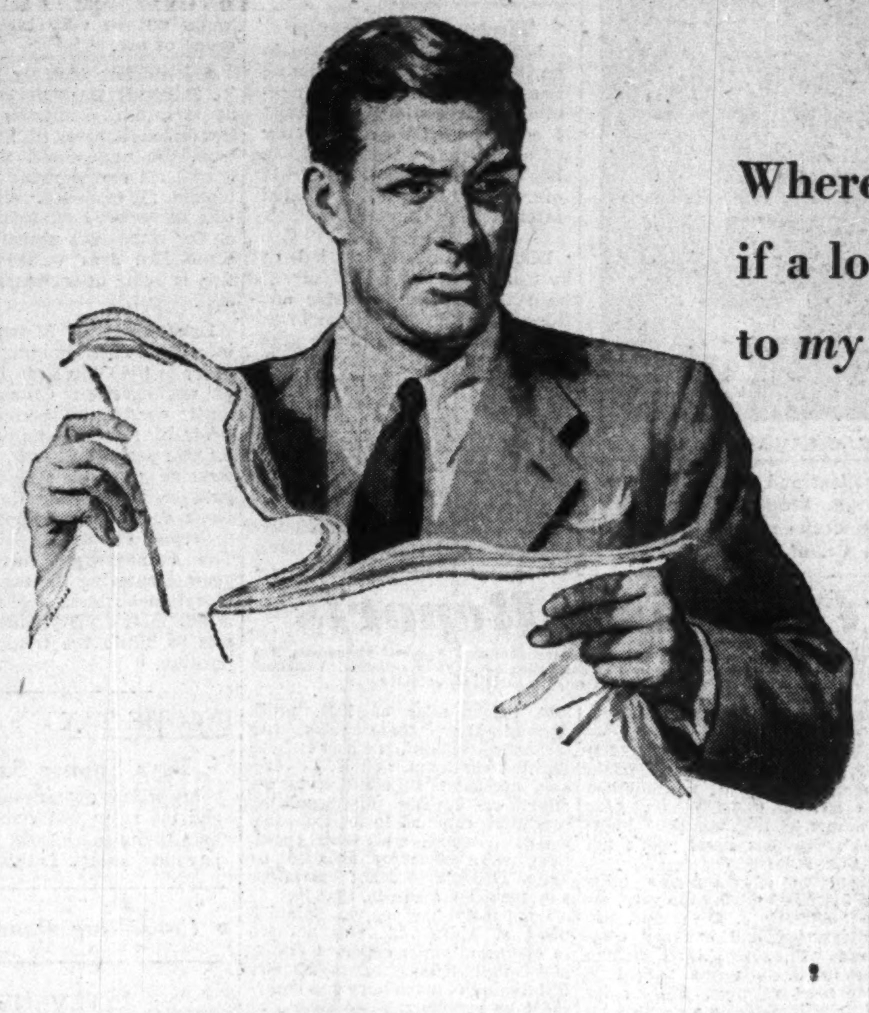
Treasury is in a strong position for the present exploration with approximately $1.8 million raised recently from sale of shares.

Zeller's Sales Up This Year

MONTREAL (Staff) — Sales volume of Zeller's Ltd. and its subsidiaries for the first quarter of the current fiscal year showed an increase over the same period of 1952, shareholders were told at the annual meeting.

Rate of increase was reported not quite as substantial as that shown a year earlier over the comparable 1950 quarter, largely because of weather conditions.

Consolidated sales in the year ended Jan. 31, 1953 hit a record $35,113,167 and net profit totaled $1,405,607.


Where would the money come from if a long illness put a stop to *my* earnings?

"As long as I'm healthy and working and bringing home the money, my family and I are going to make out all right.

"But if a serious illness or accident put me on my back—possibly for years—how would we ever get along? With household bills running as high as they do today—our savings wouldn't last long. And what then?

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Newsprint, Kraft Paper Output Near Capacity at Cons. Paper

MONTREAL (Staff) — Without some halt in rising costs, earnings of Consolidated Paper Corp. in 1953 may well be lower than last year, President George M. Hobart told the annual meeting.

Except for pulp production, Mr. Hobart expected the company to operate for the balance of the year at slightly less than the rated capacity of its newsprint and kraft paper mills. He noted, however, that Consolidated continues to face "a prospect of rising costs and stationary selling prices and a consequent reduction in profit margin."

He described the short-term newsprint outlook as indicating a level of demand slightly below the industry's present capacity but felt that the long-term demand trend is "very definitely upward."

During 1952, the president explained, U. S. newsprint consumption was up only fractionally from 1951 but U. S. consumers' stocks rose considerably to a record level at the year-end. Newsprint inventories in the U. S. continued to mount in the first quarter of this year.

Turning to labor relations, he noted that strike votes had been taken at the company's Shawinigan Falls, Grand'Mère and Port Alfred mills following unsuccessful negotiations for renewal of wage agreements. He said that the base pay rates offered, which were rejected by the union, are equal to the highest in the industry east of the Rockies and are higher than those of competing U. S. newsprint mills.

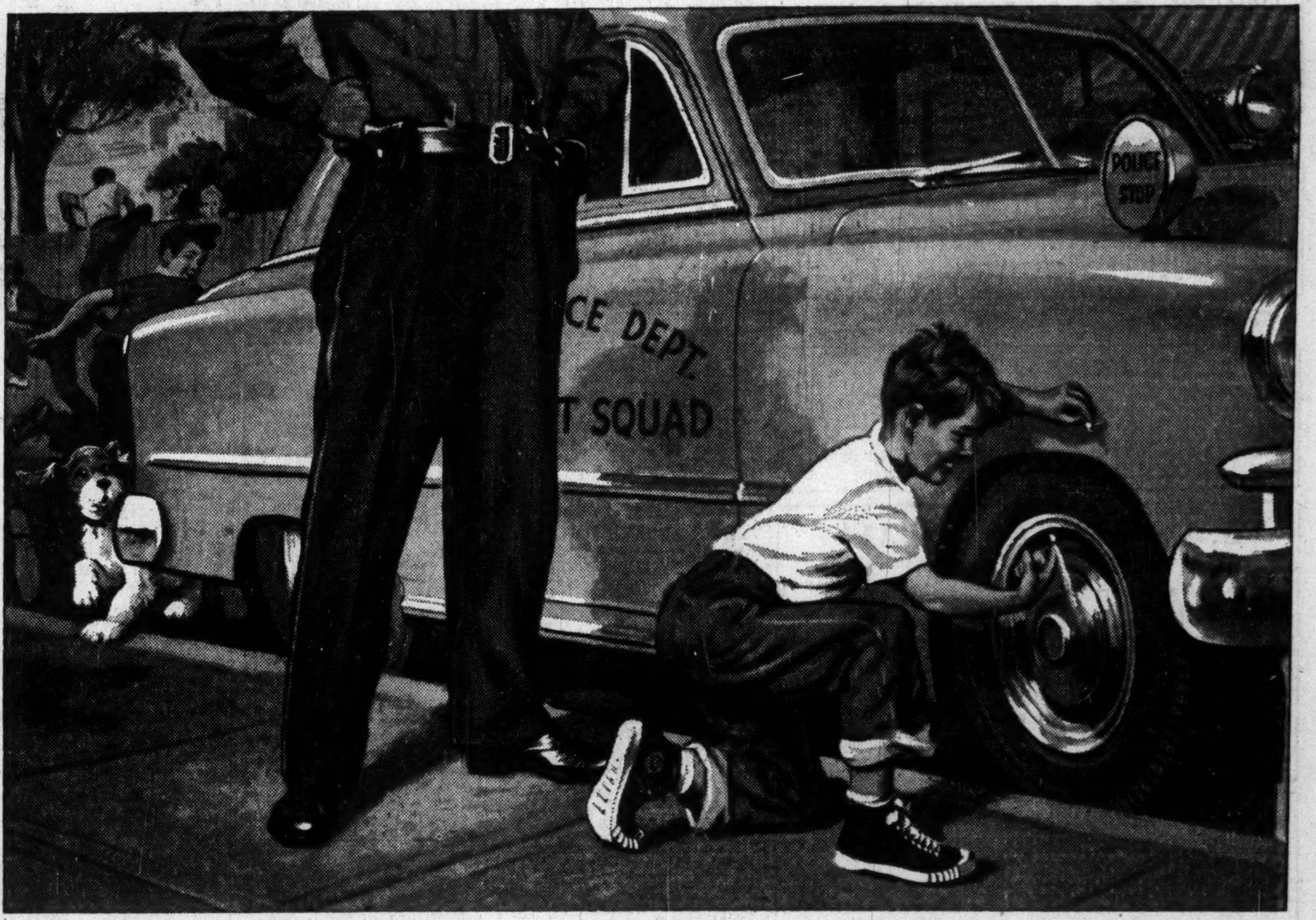
"I remain fully confident that a way will be found out of the present difficulty."

Can. Marconi Sees New Sales

MONTREAL (Staff) — Subject to fluctuations in general business trends, the improved operating and financial results shown by Canadian Marconi Co. in 1952 are expected to continue this year, shareholders were told at the annual meeting.

Sales of television sets are expected to increase in the Ottawa area, where a new CBC station will be operating shortly, and in Vancouver. The market in Toronto and Montreal, it was noted, has shown signs of softening recently due to seasonal conditions and will not likely continue at the previous pace. Sales are expected to pick up within a few weeks, however, as network TV broadcasts linking Buffalo to Toronto, Ottawa and Montreal are started.

Sales of station units and receivers, it was thought, will be helped by operations of the seven private Canadian TV stations, licensing of which was authorized recently. Canadian Marconi's 1952 net profit totaled $643,300, over six times the previous year's $106,671.



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Today's jet aircraft have increased flying range owing to flexible rubber fuel tanks built to fit every available space. These rubber tanks must withstand deteriorating action of jet fuel—an outstanding property of Polysar N.

• • •

New types of shoe-soling developed in the post-war period are light in weight, moisture-proof and do not mark floors and most important to the consumer, they outwear leather. Polysar SS-250 is the basis for well-known brands of this type of sole. Rubber floor tile made with Polysar SS-250 and Polysar S is long wearing, easy to walk on and pleasing to the eye.

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president and general manager Canada Steamship Lines, has been elected a director, Foundation Co. of Canada.

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INVESTMENTS

Three Mining Issues

Would you please fill me in on the position of three mining issues — Charlebois Lake Uranium, Ankeno and Lake-Osu? I calculate from your Survey of Mines that Charlebois Lake has over 20 million tons of $11 ore. Why hasn't it attracted interest like Gunnar?

Diamond drilling carried out by Charlebois Lake Uranium has been too shallow to infer anything even remotely close to the over 20 million tons of ore grading $11 a ton mentioned. The company plans extensive further deep diamond drilling this year, however, and there are interesting possibilities. One of the difficulties of this operation is location. Apparently a long road over rather difficult terrain would be required to establish a productive operation and costs would likely be on the high side. Thus the margin of profit to be expected might not be very high on $11 grade of ore.

Ankeno has recently extended its interests through acquisition of uranium properties in the Beaverlodge area of Saskatchewan. We understand that there is at least one showing of pitchblende in evidence. A contract was let recently for further work on the company's property in the Keno Hill area where exploration is being undertaken from an adit.

Lake-Osu Gold Mines remains inactive but is holding its property in the O'Sullivan Lake area of northwestern Ontario intact until conditions become more favorable for gold mining again. As you probably know, a modest tonnage of a very good grade gold ore was outlined in previous work and with an apparent improvement in values with depth. The management has decided against entering the uranium exploration business, feeling that it is not in the shareholders' interests to dilute the treasury stock position.

INCOME TAX

Pays Spouse Salary

My wife is opening a gift shop and tea room and wants me to help in my spare time. She will pay me a salary. Is this expense deductible from her income from the business for tax purposes and do I include it in my income return as earned income?

No. A taxpayer, male or female, when computing his income for tax purposes, is not entitled to deduct wages or salary paid to the spouse. Nor is the employed spouse required to include such remuneration when computing his own income for income tax purposes.

—Portrait by Nakash

McNEELY DuBOSE

has been named president, Saguenay Power Co.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD., Corner Brook, Nfld., consolidated net profit of $4,617,474 for year ended Sept. 30, 1952, was 13.5% higher than previous fiscal year's net of $4,069,829.

Production of company's mills again increased during the year, reports Secretary J. G. Wyllie, but manufacturing and delivery costs also rose while rise of the Canadian dollar in U. S. terms tended to reduce sales revenue. Market for sulphite pulp suffered a marked recession during this period.

Good progress was made on program of improvements to plant and equipment, but full benefit will not be felt until after the work involved has been completed, about August, 1954.

Substantially the whole of mills' newsprint production has been sold under longterm contracts for some considerable time to come, says Mr. Wyllie, and the bulk of sulphite pulp output and pulpwood cut for export is taken at prevailing prices by associated mill companies in Britain.

While current year's operations should therefore be on a satisfactory basis, some reduction of earnings is anticipated in view of continued trend to higher costs, adverse exchange rates and fall in the market price for sulphite pulp.

During the fiscal year, authorized capital was increased from £7 millions to £10 millions. Subsequently, $2.7 millions of the balance of earned surplus at Sept. 30, 1951, was capitalized and applied in paying up £1 million of common stock issued, credited as fully paid up, to existing common shareholders.

Issued capital now consists of £2.5 millions in 4½% cumulative preference stock and £5 millions in common stock.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
	$	$
Net revenue	12,755,258	11,304,119
Less: Depr. & depl.	3,074,632	3,057,170
1st mtge. int.	474,346	492,061
Debent. int.	208,806	270,059
Taxes	4,380,000	3,415,000
Net profit	4,617,474	4,069,829
Less: Pref. divds.	309,375	330,750
Com. divds.	1,080,000	944,000
Surplus for year	3,228,099	2,795,079
Times Fixed Charges Earned:		
Before depr. & depl.	18.67	14.83
After depr. & depl.	14.17	10.82
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.85	$1.63
Paid	4½%	4½%
Com.: Earned	$0.86	$0.93
Paid	8%	8%

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash & sterl. dep.	$3,017,138	$2,979,647
Accts. rec.	7,257,541	7,031,033
Can. Govt. bds.	498,500	498,500
Def. oper. chgs.	454,729	239,905
Inventories	18,155,265	17,209,342
Total curr. assets	29,383,223	27,958,427
Investments	1,802,855	1,779,030
Sink. funds	23,864	155,822
Fixed assets	61,653,975	61,323,906
Total assets	92,863,917	91,217,185
Prov. for taxes	2,243,285	2,056,603
Accts. pay. & accr.	3,016,998	3,177,050
Other curr. liabs.	51,912	965,376
Total curr. liab.	5,312,195	6,199,029
Funded debt	18,832,006	22,372,839
Deprec.	20,322,308	18,010,273
Other res.	9,261,988	8,227,723
Other liabs.	2,000,000	2,500,000
Capital stock	29,810,000	27,110,000
Surplus	7,325,420	6,797,321
Working capital	24,071,028	21,759,398

Contingent liability—As at Sept. 30, 1952, amounted to $1,750,000.

Merchandising

GORDON & BELYEA LTD., Vancouver, net profit of $155,834 for year ended Nov. 30, 1952, was 42.7% less than 1951 net of $272,063.

Sales in 1952 were not as high as in 1951, reports President P. D. Gordon. Labor costs, which rose materially, were major factor in increased operational expenses.

Adverse effects of construction, fishing, logging and lumbering industries were partially offset by continued industrial development of British Columbia, notes the president. Supply of merchandise continued easier.

To reach a maximum of sales, says Mr. Gordon, rearrangement in company's organization has been completed, and emphasis on industrial and retail trade will be more specified.

INCOME ACCOUNT

Years Ended Nov. 30:	1952	1951
Oper. profit	$322,961	$520,847
Less: Depr.	18,127	17,226
Income tax	149,000	264,000
Add: Other inc.	......	32,442
Net profit	155,834	272,063
Less: Pref. divds.	4,192	4,526
Com. divds.	47,700	38,756
Pref. s f.	8,255	5,000
Surplus for year	95,687	223,781
Earnings per Share and Dividend Record:		
Preferred	$238.64	$372.69
Paid	6.00	6.00
Cl. A & B	12.02	22.02
Cl. A: Paid	4.00	3.25
Cl. B: Paid	4.00	3.25

CONDENSED BALANCE SHEET

As at Nov. 30:	1952	1951
Cash	$3,222	$103,364
Accts. rec.	890,657	933,531
Inventories	1,437,656	1,998,701
Total curr. assets	2,331,535	3,035,596
Misc. assets	▲22,983	22,510
Fixed assets*	277,790	220,752
Total assets	2,632,308	3,278,858
Due bank	433,167	1,007,820
Accts., taxes pay.	336,887	496,648
Total curr. liab.	770,074	1,504,468
Def. bk. loan	21,750	29,750
Sink. fd res.	233	76
Capital stock	303,800	311,500
Pref. sh. res.	186,200	178,500
Earned surplus	1,350,251	1,254,564
*After depr. of	168,359	155,033

▲$3,787 of which included in curr. assets in co's report.

	1952	1951
Working capital	1,561,461	1,531,128

Textiles

MONARCH KNITTING CO. net profit of $141,998 for 1952 was 1.2% higher than 1951 net of $140,380.

While gross sales for 1952 were 25% below sales of 1951, profit derived from these sales was seriously reduced, report Lord Barnby, chairman, and K. L. Markon, president. In addition to the effect of adverse merchandising conditions common to the Canadian textile industry, company's operations were seriously affected by major changes in plant operations and facilities made in 1952.

Company's new cotton spinning plant at Ajax, Ont., was not put in operation when expected due to substantial delays in satisfactory installation of machinery and equipment by suppliers. Plant should be in full operation in 1953.

Anticipating completion of this plant, cotton spinning operations at the former Joseph Simpson division were discontinued, its knitting and sewing operations moved to Dunnville, Ont., and the land and buildings sold at July 2, 1952.

At Dec. 30, company's woolen spinning plant on St. Lawrence St., Toronto, was sold.

Costs of $267,220 arising out of changes in plants and relocation of plant facilities were deducted from profits of $444,881 on sale of assets.

High level of business activity in Canada should result in increased demand for company's products, say the chairman and president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper. profit	$147,430	$691,934
Less: Depreciation	105,432	389,554
Inc. tax res.	▲100,000	162,000
Net profit	141,998	140,380
Less: Pref. divds.	19,672	20,622
Com. divds.	136,025	119,000
Surplus for year	■13,699	758

▲Credit. ■Deficit.

Note: Net profit in 1952 does not include extraordinary costs and expenses of $267,221 computed by management to sale, moving and relocation of plants.

Earnings per Share and Dividend Record:		
Preference	$32.76	$30.85
Paid	4.50	4.50
Common	0.90	0.88
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,100	$2,050
Accts. rec.	1,076,791	1,303,649
Amt. rec. re prop. sale contracts	135,176	......
Inventories	2,117,380	2,873,377
Inc. tax rec.	97,677	......
Total curr. assets	3,428,124	4,179,076
Misc. assets	481,887	106,967
Bal. rec. re prop. sale contracts	351,945	......
Fixed assets*	2,494,181	1,907,240
Total assets	6,356,137	6,193,283
Bank loan	733,069	164,290
Accts., etc., pay.	551,883	944,826
Taxes pay.	6,622	103,466
Total curr. liab.	1,291,574	1,212,582
Funded debt	1,850,000	1,910,000
Capital stock	1,420,900	1,441,000
Spec. surplus	......	411,497
*After depr. of	2,096,616	2,521,597
Working capital	2,136,550	2,966,494

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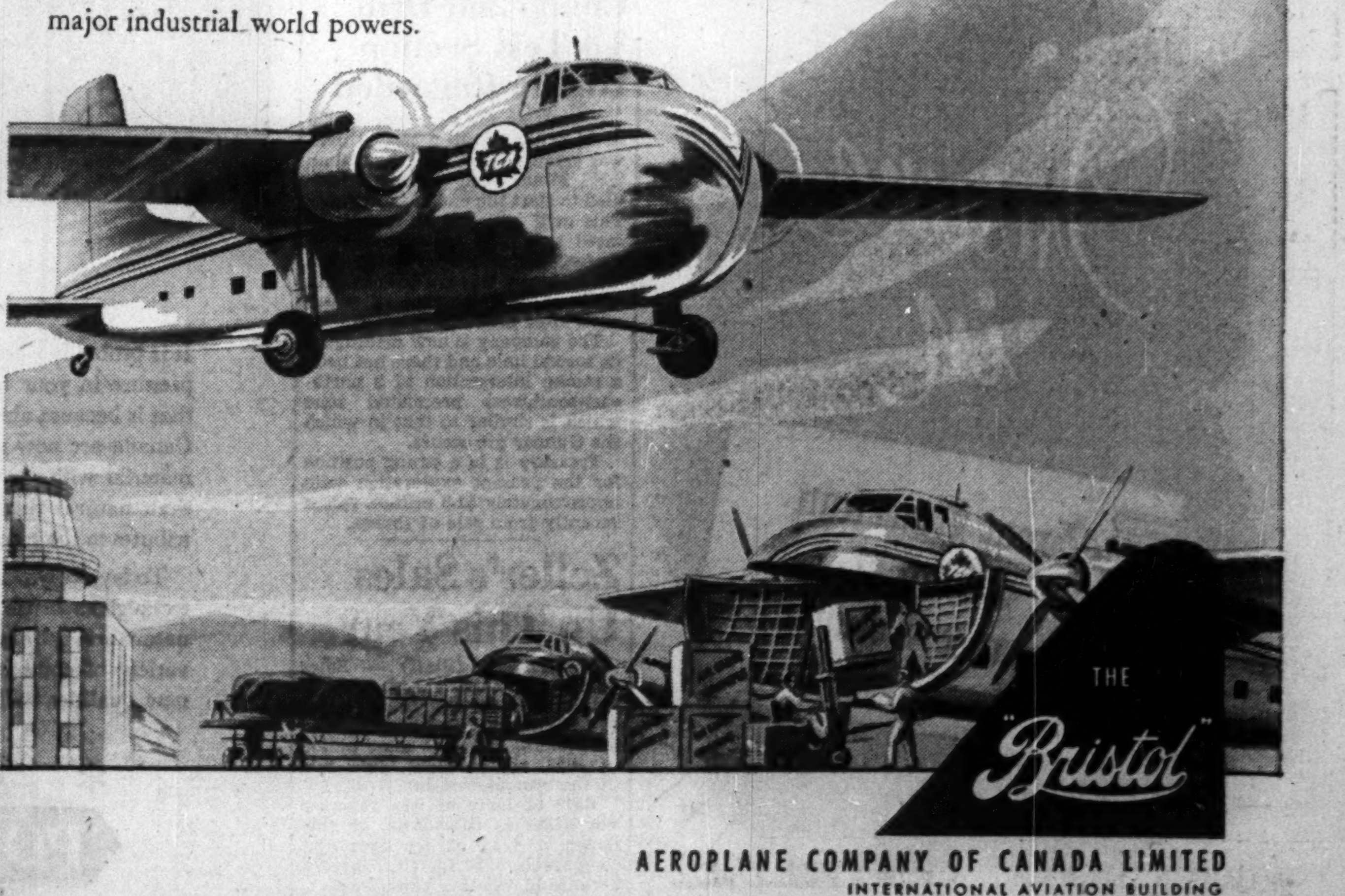

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Selected Growth Stocks — Quarterly Review — By NESTOR

Gen. Prod. A

Recent bid price of $44 a share on General Products A is 8.6% above '52 close. Current chart shows stock could rise 93.2% before reaching OV level. Now 18.9% above UV level. Yield at $44 4.54%. Dividends taxfree because being paid through redemption of preferred stock issued as stock dividends under Section 95A of Income Tax Act.

Earnings for '52 off 11%, but '51 results included 13 months' operations of two subsidiaries, Standard Tube & T.I. Ltd. and Metal Fabricators Ltd.

Tubing business up substantially. Making seamless precision tubing for first time this year in addition to its electric welded tubing. Considering addition of other types of tubing to its range.

Diversified operations paying off. Textile business (Supersilk Hosiery Mills) difficult last year, but others, particularly tubing, had good showing. Net result: only relatively small drop in net profit.

Working capital up $1.6 millions at $4.6 millions at year end. Current assets included $1.7 million cash (up $1.6 million) and $500,000 Govt. of Canada bonds (nil a year earlier), reflecting reduction in book value of investments of just under $1 million (to $569,000).

Extra cash earmarked for capital additions in progress. Also will leave strong liquid position, regarded as desirable by company in view of possible future uncertainties.

Earlier capital expenditure program at Supersilk provided modern, efficient machines which enabled weathering difficult period. Sales have been kept at high level, but prices depressed due to domestic and foreign competition.

How. Smith

At $17 a share, Howard Smith common selling 3% below December '52 close and 31% above its undervaluation level. Could rise 106% before hitting OV level. Indicated yield 5.9%.

Net profit in '52 was 21.4% below '51. Earnings for '52 included those of Donnacona Paper Co. for first time. Previous years included Donnacona only to extent of dividends received (held just over 65% of Donnacona shares at end of '51 against more than 90% a year later).

Dividends received from Donnacona in '51 totaled $242,000. Ninety per cent of Donnacona '52 net would be just over $1 million. Howard Smith '52 consolidated net was $3.8 millions; unconsolidated net of $4.9 millions in '51.

First quarter '53 volume fairly good, but net before depreciation and depletion, and after taxes, off 7.3% from year ago. Recently reported all paper machines operating 5-6 days a week. Pulp mills averaging 80% of capacity.

Drop in profit this year due to change in U. S. exchange rates. First quarter exchange profit a year ago $46,000; exchange loss $128,000 in '53 quarter.

Company should benefit from recent down trend in value of Canadian dollar. Its U. S. sales in '51 totaled $14 millions. At this level, every percentage point change in exchange premium means $140,000 annually.

First quarter report on fine paper industry showed shipments perking up lately, though output for quarter off 11.4% from year ago. March shipments equalled year ago despite drop in exports; first quarter total off 9.1%.

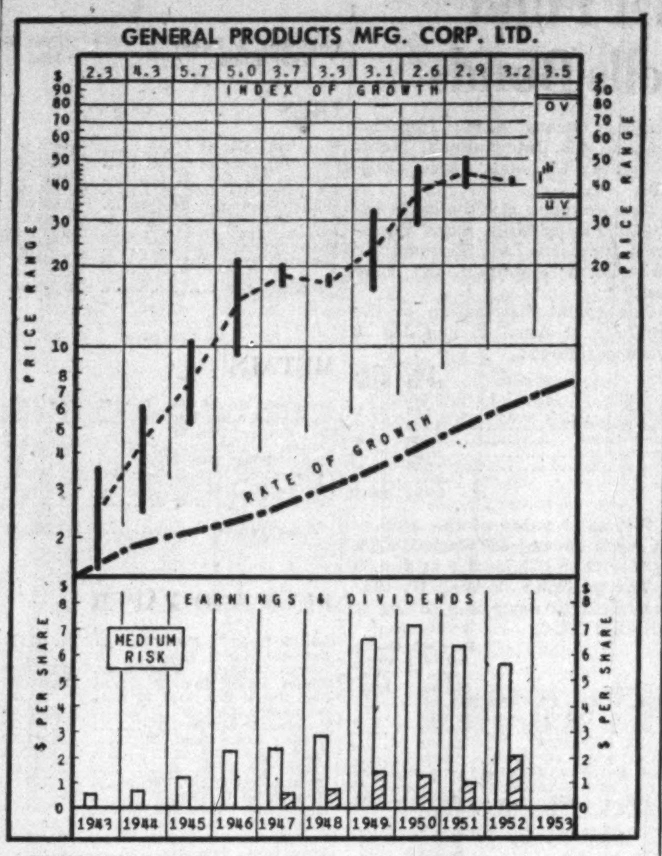
Textile Firm Will Expand

Domil Ltd., one of Canada's largest producers of man-made fabrics for suitings and outerwear, will start immediately on an expansion program that will increase production of spun synthetic fabric from company's plant by some 50%.

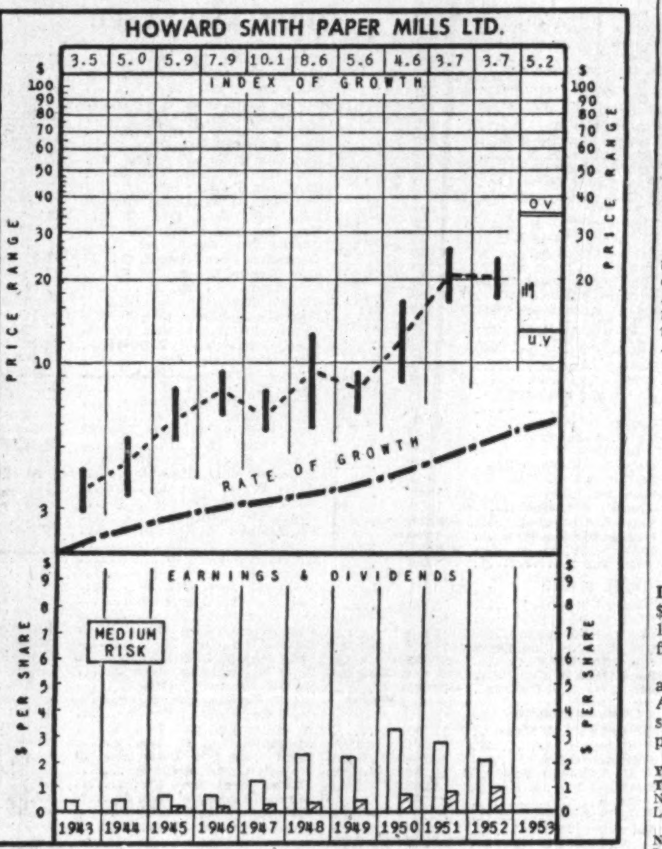
There will be additional spinning, weaving and related equipment specially designed to handle the new acrylic and other "science" fibres in longer staple lengths. "These new facilities, added to the present modern plant will make the Domil spun fabric operation one of the most advanced and efficient in North America," says W. J. Veitch, vice-president.

"The program is scheduled to get under way immediately," Mr. Veitch says, "and will take about one year to complete." Production executives have completed a survey of new equipment and have selected types most suited for processing viscose, acetate, Dacron, Dynel, Orlon, Acrilan and other fibres. A large percentage of the mill's production will be blended fabrics, specifically engineered for particular end uses. Domil operates two large mills in Sherbrooke and a finishing plant in Montreal.

MACASSA MINES has opened up 516 ft. of ore averaging 0.50 oz. over 5.0 ft. since the first of the year, President R. A. Bryce told the annual meeting. This was on levels 3,100, 3,225, 4,375, 4,750 and 4,900. A 50% interest has been acquired in claims adjoining a uranium discovery in Cardiff twp., eastern Ontario, and exploration is planned. An interest has also been acquired in approximately 80,000 acres of oil-gas lands in Northwestern Alberta with two wells to be drilled. Renabie has repaid $200,000 of $400,000 of bond indebtedness since the beginning of the year.



WHY SELECTED: Through acquisition of other properties has gradually increased its earnings base. With lines catering to both soft and hard goods fields, company should benefit from further Canadian economic growth. Per share earnings up 720% 1937-47; up 140% '47 to '52.



WHY SELECTED: Canada's leading producer of fine papers, also makes pulp and byproducts, and laminated plastics. Through an integration and expansion program, present phase of which about completed, should register further long term growth in profits. Per share earnings increased 125% 1937-47; 70% '47 to '52.

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shoes

ALFRED LAMBERT INC. consolidated net profit of $204,891 for 1952 was 13.5% lower than 1951 net of $285,265.

Sales of parent company and subsidiaries were higher than in 1951, reports President Aristide Cousineau.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$786,586	$770,559
Less: Bond int.	157,012	141,965
Depreciation	107,908	106,555
Taxes	316,775	285,265
Net profit	204,891	236,774
Less: Cl. A & B divd.	49,800	36,150
Surplus for year	155,091	200,624

▴Unstated.

Times Bond Interest Earned:		
Before deprec.	5.01	5.43
After deprec.	4.32	4.68
Earnings per Share and Dividend Record:		
Class A & B*	$2.47	$2.85
Paid: Cl. A	0.60	0.45
Paid: Cl. B	0.60	0.45

*Common shares exchanged in 1951 for cl. A and B shs. on basis of 2 common shs. for each cl. A or B shs.

▪Based on number of shares outstanding at year end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$805,758	$525,072
Accts. rec.	1,559,951	1,453,764
Inventories	3,124,013	4,078,067
Life ins., c.s.v.	64,796	60,152
Total curr. assets	5,554,518	6,117,055
Prep. exp.§	67,900	28,323
Misc. assets	15,995	15,995
Mtge. rec.	103,500	115,000
Fixed assets*	2,111,839	2,228,772
Total assets	7,853,752	8,505,145
Bank loans	......	733,521
Accts. & tax. pay.	1,540,215	1,424,196
Other curr. liabs.	167,473	130,404
Total curr. liabs.	1,707,688	2,288,121
Funded debt	3,530,700	3,670,500
F.a. reval. res.	731,397	817,648
Capital stock	83,000	83,000
Surplus	1,800,967	1,645,876
*After depr. of	916,733	724,806

§Incl. in curr. assets in co's report.

Contingent liabilities—At Dec. 31, 1952: Bills under discount of $1,005,984.

Working capital	3,846,830	3,828,934

Merchandising

CANADA SAFEWAY LTD., Winnipeg, consolidated net profit of $2,941,479 for 1952 was 23.2% higher than 1951 net of $2,388,008.

Total sales were $140,200,996, highest in company history. Weekly sales averaged $15,590 for each of company's 138 stores.

At year-end, company had 24 of its new larger retail stores in operation, having opened two during the year. One was under construction and an additional 13 assigned for preparation of plans, reports President Lingan A. Warren. These properties are being sold to investors under a "buy-build-sell-lease" program.

Company also modernized three retail stores during 1952.

Expense of closing all stores vacated and the unamortized value of leasehold improvement on such stores were charged against current earnings. Leasehold improvements on continuing stores are being amortized.

Having reclassified its preferred shares, company at Dec. 31, 1952, had outstanding 44,070 first preferred and 19,600 second preferred 5% cumulative redeemable sinking fund preferred shares.

Company also canceled its outstanding debentures during the year, replacing them with $2.7 millions of debentures of its subsidiary, Macdonalds Consolidated Ltd.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
	$	$
Net sales	140,200,996	129,447,308
Net earnings	7,442,139	6,283,368
Less: Deprec.	906,527	916,875
Bond int.	92,625	97,500
Note. int.	109,052	136,620
Inc. taxes	3,404,000	2,704,000
Add: Prof. re sale f.a. & invest.	11,544	*40,365
Net profit	2,941,479	2,388,008
Less: Pref. div.	313,771	246,531
Com. divds.	3,300,000	......
Surplus for year	*672,292	2,141,477

*Loss or deficit.

Times Bond Interest Earned:▴		
Before deprec.	79.17	63.04
After deprec.	69.38	53.64

▴After other interest deducted.

Earnings per Share and Dividend Record:		
4½% Pref.	....	$53.07
Paid	....	4.50
5% Pref.	▪$46.20	109.28
Paid	5.00	1.78½
Common•	93.55	76.48
Paid	117.86	....

•All held by Safeway Inc. (Maryland.).

▪Includes 4½% converted to 5% during 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$3,060,092	$3,395,653
Accts. rec.	1,680,534	2,130,168
Prop. for sale	2,435,475	2,854,898
Inventories	12,606,601	11,417,483
Total curr. assets	19,782,702	19,798,202
Prep. exp.†	269,162	315,617
Investments	.....	162,695
Fixed assets*	4,670,572	5,093,384
Total assets	24,722,436	25,369,898
Notes, deb. pay.	3,200,000	4,150,000
Accts., tax., etc., pay.	7,843,129	6,377,866
Due parent co.	115,665	526,268
Total curr. liabs.	11,158,794	11,054,134
Funded debt	2,550,000	2,700,000
Capital stock	9,167,000	9,300,000
Cap. & paid-in surp.	243,947	40,777
Earned surplus	1,602,695	2,274,987
*After depr. of	3,806,856	3,149,600

†Included in current assets in co's report.

Working capital	8,623,908	8,744,068

Finance

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit of $28,989 for 1952 was 3% higher than 1951 net of $28,137.

Moderate gains were made in deposits and investments, reports President Chenier Picard, while estates under administration reached highest point in company history. Operating costs were higher.

As at Dec. 31:	1952	1951
Liabs. to public, etc.*	$3,262,401	$3,104,813
Shareholders' equity	672,531	661,542
*Secured by:		
Mortgages	1,996,692	2,027,106
Off. premises	88,195	93,907
Liquid assets▴	1,850,045	1,645,342
Total	3,934,932	3,766,355
▴Includes bonds.		
Estates account	9,655,177	8,883,450
Net profit	28,989	28,137
Earnings per Share	$9.66	$9.38
Paid	6.00	6.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Radio

MONCTON BROADCASTING LTD., Moncton, N.B., net profit of $17,635 for year ended April 30, 1952, was 0.4% higher than previous fiscal year's net of $17,556.

Revenues of $210,161 were at an all-time high, reports President F. A. Lynds. Operating costs, chiefly salaries and wages, increased over previous year.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Total revenue	$210,161	$191,163
Net earnings	42,808	39,026
Less: Depr.	13,655	12,482
Income tax	11,518	8,988
Net profit	17,635	17,556
Less: Dividends	4,647	5,074
Surplus for year	12,988	12,482
Earnings per Share and Dividend Record:		
*Preferred	$2.16	$1.90
Paid	0.55	0.55
Common	1.30	1.24
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$10,628	$15,747
Accts. rec.	37,744	32,144
Total curr. assets	48,372	47,891
Misc. assets	4,363	6,027
Invests. at cost	36,161	27,770
Fixed assets*	54,037	59,034
Total assets	142,933	140,722
Total curr. liab.	15,087	13,323
Capital stock	91,580	102,380
Capital surplus	18,420	7,620
Earned surplus	17,846	17,399
*After depr. of	62,862	49,208
Working capital	33,285	34,568

Construction

CANADA CRUSHED & CUT STONE LTD., Hamilton, Ont., consolidated net profit for year ended Dec. 31, 1952, was $225,080. In previous fiscal period, the eight months ended Dec. 31, 1951, net profit was $177,358.

Business in general continued at high volume, reports President R. G. L. Harstone, with the exception of the two cut stone plants. There, operations were curtailed owing to shortage of steel for normal building operations.

Prospects for 1953 appear to be excellent, says the president.

CONS. INCOME ACCOUNT

	Year ended Dec. 31 1952	8 mos. ended Dec. 31 1951
Oper. profit	$755,833	$667,942
Add: Misc. income	35,465	21,680
Net earnings	791,298	689,622
Less: Depr.	186,957	146,442
Depletion	57,944	43,126
Interest	74,936	27,164
Pay. in lieu of int.	......	25,496
Amort. bd. disc.	6,580	7,165
Minority int.	140	9,953
Taxes	239,661	252,918
Net profit	225,080	177,358
Less: Pref. divds.	22,500	▴22,500
Surplus for year	202,580	154,858

▴Dividend paid Apr. 1, 1952, deducted from profit account for 1951.

Times Interest Earned:		
Before depr. & depl.	10.56	25.39
After depr. & depl.	7.29	18.41
Earnings per Share and Dividend Record:		
Preferred	$45.02	$35.47
Paid	6.00	3.00
Common	1.03	0.85
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$396,003	$372,312
Mkt. secur.†	20,218	19,952
Accts., etc., rec., less res.	453,048	523,351
Inventories	282,490	244,474
Total curr. assets	1,151,759	1,160,089
Prepd. exps.	‡139,812	29,920
Misc. assets	241,819	214,157
Land, plant & equip.*	4,950,392	5,144,849
Quarries, less depl.	696,301	754,229
Total assets	7,080,083	7,303,244
Accts., etc., pay.	187,809	249,931
Taxes pay.	148,458	163,683
Funded debt due	61,333	43,233
Total curr. liabs.	397,600	456,847
Funded debt	1,372,000	1,466,100
Subsid. mtge.	88,667	98,000
Minority int.	327,586	431,273
Capital stock	595,000	595,000
Capital surplus	3,991,792	4,106,166
Earned surplus	307,438	149,858
†Mkt. value	33,700	32,530
*After depr. of	511,267	146,442

‡Included in curr. assets in co's report.

Working capital	754,159	703,242

TUNGSTEN OF B. C. LTD. reports gold-copper ore is now being sacked for shipment after finding a rich 2-ft. vein beyond the fault at its Bell-Grotto property near Usk, B.C. A working option has also been taken on 72 claims between Charlot and Alces Lakes, about 15 miles northeast at Eldorado's Ace property at Beaverlodge.

PROFESSIONAL DIRECTORY

- *Chartered Accountants*

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur R. Francis, C.A.
28 James Street South — HAMILTON, Ont.

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
D. P. Ogilvie, C.A.
W. B. Simpson, C.A.
Branch Offices: GRANDE PRAIRIE — PEACE RIVER — PRINCE GEORGE

PEAT, MARWICK, MITCHELL & CO.
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Fredericton
Hamilton
Edmonton
St. John's Nfld.
Moncton
Winnipeg
Prince George
Saint John N.B.
Toronto
Calgary
Vancouver

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

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Federal Building, Toronto

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PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax *Sydney* *Moncton*

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Chartered Accountants
TORONTO
WINNIPEG

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
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Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER
LONDON, ENG.

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

LEE & MARTIN
Chartered Accountants
SAINT JOHN — MONCTON — HALIFAX — FREDERICTON — ST. JOHN'S

Hudson, McMackin & Co.
Chartered Accountants
SAINT JOHN, N.B.
MONCTON, N.B.
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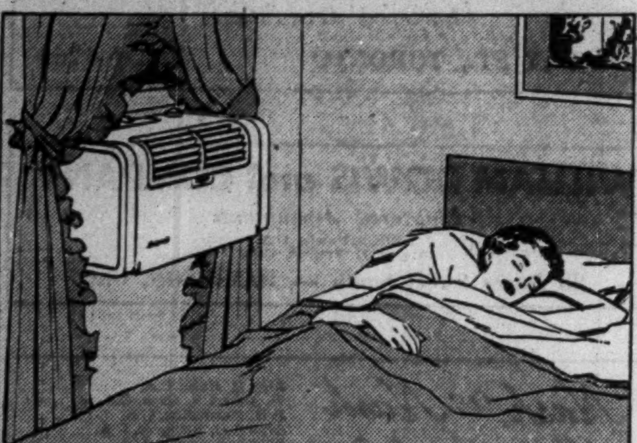

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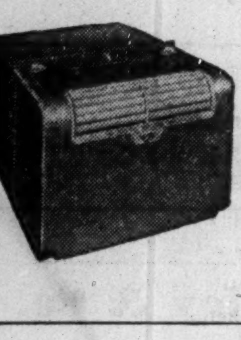

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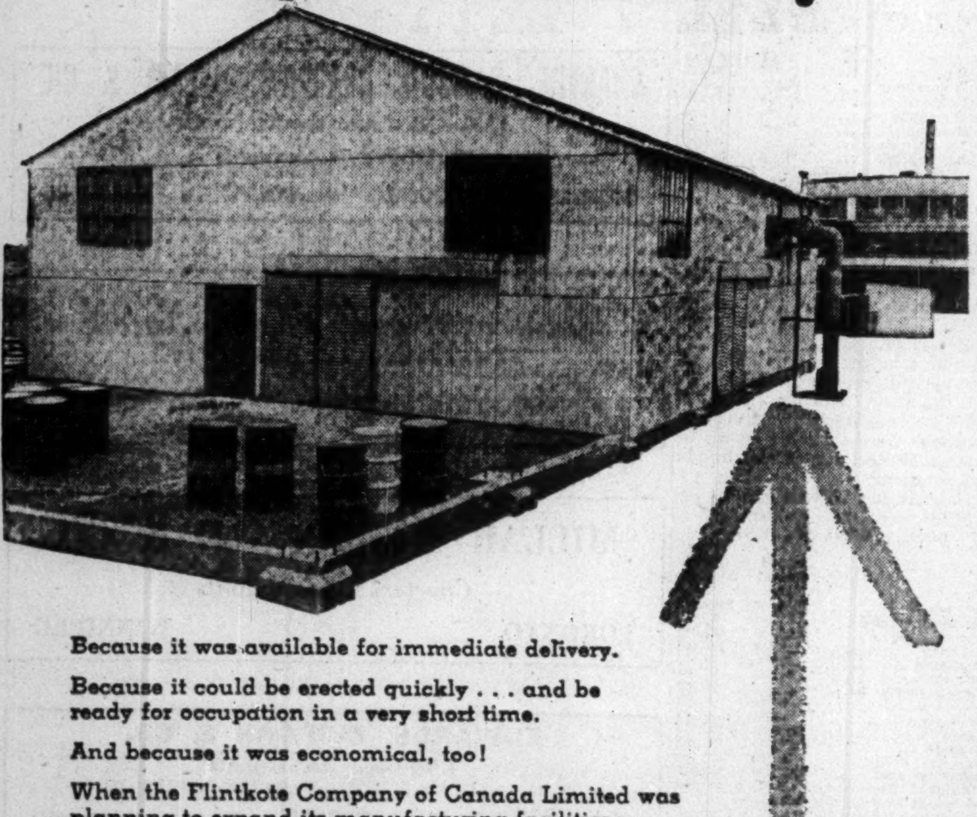

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THE INVESTMENT FUNDS

Investors Mutual Fund Adds Stocks, Sells Bonds

Purchase of additional shares of 34 common stocks and 13 preferred issues featured portfolio changes of Investors Mutual of Canada Ltd. in the period Jan. 9 to April 10, 1953. Additions to the portfolio during the quarter also included five new common and five new preferred stocks.

The fund's holdings of bonds were reduced with the elimination of three issues—British Columbia Forest Products 4½% 1966, Canadian Chemical Co. 5¼% 1971 and International Bank 4% 1962. Holding of CPR 4% 1969 bonds was reduced.

Only stock eliminated from the portfolio was Bell Telephone common. Holdings of Aluminium Ltd. and Steep Rock Iron Mines common were reduced.

Preferred stocks added during the three-month period were Aluminum Co. of Canada 5¼%, Hughes Owens $1.60, Imperial Tobacco 4%, International Metal Industries 4% and Moore Corp. 4%.

New common stockholdings included Pacific Mills, Sicks' Breweries, Simpsons Ltd., Southam Co. and Trans Mountain Oil Pipe Line.

Investment distribution of the portfolio at April 10 and Jan. 9 were as follows:

	Apr. 10/53 %	Jan. 9/53 %
Bonds	4.53	5.72
Preferred stocks	18.38	14.40
Bank stocks	10.30	10.29
Common stocks	66.51	69.54
Cash & other	0.28	0.54
	100.00	100.00

Net asset value of the account at April 10 was $23,660,295, 8.8% higher than $21,736,954 at Jan. 9.

The portfolio at April 10, 1953, and changes since Jan. 9 are as follows:

	Face val. held at Apr. 10/53	Change since Jan. 9/53
Bonds:		
Govt. of Can. 2¾% 1956	$150,000	......
Do. 3% 1956	100,000	......
Do. 3% 1954/57	400,000	......
C.N.R. 3% 1954/59	25,000	......
Braz. Trac. 4¾% 1970	50,000	......
B. C. For. Prod. 4½% '66	......	—30,000
Can. Chemicola 5¼% '71	......	—95,000
C.P.R. 4% 1969	66,000	—25,000
Col. Cellulose 4½% 1965	15,000	......
Dom. Steel & C. 4% '61	50,000	......
Ind. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
Do. 5% 1970	100,000	......
Internat. Bank 4% 1962	......	—16,000
McColl-Frontenac 3¼% 1962/66	5,000	......
Prov. Trans. 4¼% 1953/66	40,000	......
Do. 5% 1953/57	50,000	......
Preferred:	No. of Shares	
Abitibi Power & Paper	5,750	......
Aluminum Co. of C. 4%	7,000	+3,000
Do. 5¼%	5,000	+5,000
B. C. Electric 4%	1,915	......
Do. 4¾%	700	......
Do. 5%	1,000	......
B. C. Power A	16,125	+1,455
Bruck Mills A	3,025	......
Burrard Dry Dock A	7,690	......
Can. Cement $1.30	5,445	+2,745
Can. Celanese $1.75	6,245	+1,600
Dom. Tar & Chem. $1	11,020	+1,550
Gatineau Power 5%	585	......
Do. 5½%	625	......
Goodyear Tire & R. 4%	1,126	+841
Gt. Lakes Paper A	1,765	+1,000
Gt West Coal A	6,215	+550
Hamilton Cotton 5%	200	......
The Hughes Owens $1.60	2,000	+2,000
Imperial Tobacco 4%	4,000	+4,000
Indust. Acceptance 4¼%	680	......
Do. 5%	1,650	......
Do. 5% (conv.)	2,875	......
Internat Metal Ind. 4%	805	+805
Loblaw Groc. A	1,185	......
Moore Corp. 4%	1,000	+1,000
H. Morgan & Co. 4¾%	1,850	+1,375
Do. 5%	105	—100
Saguenay Power 4¼%	2,350	+1,125
Shaw. Water & Pr. 4%	200	......
Do. 4½% B	390	......
How. Smith Paper $2	125	......
Southern Can. Pwr. 6%	451	......
Steel Co. of Can. 7%	5,110	......
Traders Fin. 4½%	1,290	+90
Western Gypsum Pr. 5%	9,996	......
George Weston 4½%	1,940	+10
Zeller's Ltd. 5%	5,925	+600
Do. 6%	280	......
Bank Stocks:		
Bank of Montreal	15,790	......
Bank of Nova Scotia	10,897	+5
Bank of Toronto	3,800	......
Can. Bank of Commerce	15,590	+1,500
Dominion Bank	6,475	+350
Imp. Bank of Canada	8,960	+3,625
Royal Bank of Canada	11,385	......
Common Stocks:		
Abitibi Pwr. & Paper	17,955	......
Aluminium Ltd.	7,201	—3,000
Asbestos Corp.	10,600	+950
J. H. Ashdown Hdwre. B	10,336	+1,825
Bathurst Pwr. & Pap. A	5,065	+1,025
Do. B	1,225	......
Bell Telephone	......	—2,350
Brazilian Traction	9,700	+700
B. A. Bank Note Co.	4,555	+400
B. A. Oil Co.	12,123	+5,575
Bldg. Products Ltd.	7,520	+1,725
Can. Wire & Cable B	1,734	......
Can. Breweries Ltd.	8,250	+1,700
Can. Bronze Co.	5,580	......
Can. Celanese Ltd.	4,830	+2,250
C.P.R.	11,550	......
Cockshutt Farm Eqpt.	11,268	......
Consol. Mng. & Smeltg.	15,625	......
Consol. Paper Corp.	9,625	......
Cosmos Imperial Mills	8,890	......
Distillers Corp.-Seag.	19,765	+4,075
Dom. Bridge Co.	4,630	+1,000
Dom. Engineering Wks.	1,085	......
Dom. Foundries & Steel	10,340	......
Dom. Steel & Coal	11,980	......
Dominion Stores Ltd.	8,495	+7,950
Dom. Tar & Chemical	2,270	......
Famous Players Cdn.	12,700	......
Ford Motor of Can.	5,320	......
Fraser Cos. Ltd.	24,090	+3,650
Gatineau Power	12,415	+2,290
Goodyear Tire & Rub.	2,091	......
Gypsum, Lime & Ala.	8,265	+2,525
Hinde & Dauch Paper	3,155	+425
Hollinger Cons. Gold	1,500	......
H. B. Mng. & Smelting	6,050	+1,100
Imperial Oil Ltd.	4,475	......
Indust. Acceptance	7,495	......
Inter. Metal Ind. A	5,810	......
Inter. Nickel Co. of Can.	15,590	+1,600
Interprov. Pipe Line	3,450	‡+700
MacMillan & Bloedel	3,975	......
Massey-Harris Co.	28,450	......
McColl-Frontenac Oil	6,855	+1,670
Moore Corp.	12,730	......
Nat. Steel Car Corp.	5,025	......
Noranda Mines Ltd.	6,265	+860
Pacific Mills Ltd.	1,470	+1,470
Page-Hersey Tubes	3,610	+1,000
Powell River Co.	10,425	......
Price Bros. & Co.	12,925	+275
Quemont Mining Corp.	2,700	......
Royalite Oil Co.	4,400	......
Russell Industries Ltd.	14,230	......
Shaw. Water & Power	6,645	......
Shea's Wpg. Brew. B	2,940	......
Sicks' Brew. Ltd. (V.T.)	2,250	+2,250
Sicks' Brew. Ltd.	1,825	+1,825
Simpsons Ltd.	10,251	+10,251
How. Smith Paper Mills	23,055	+5,100
The Southam Co.	2,650	+2,650
Stedman Bros. Ltd.	6,775	......
Steel Co. of Canada	8,580	......
Steep Rock Iron Mines	3,000	—2,000
Supertest Pete. Corp.	6,835	......
G. Tamblyn Ltd.	3,930	+410
Taylor, Pearson & Carson (Can.) Ltd.	12,950	......
Toronto Gen. Trusts	1,710	+325
Traders Finance A	9,874	*+650
Trans Mtn. Oil Pipe Line	1,000	+1,000
Union Gas Co.	12,350	......
Hiram-Walker-G. & W.	12,280	+5,150
Westeel Products Ltd.	10,900	+1,345
George Weston Ltd.	7,986	......
Zeller's Ltd.	18,350	......

*Adjusted for 2-for-1 stock split.
‡Adjusted for 10-for-1 stock split

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Must Cut Costs To Hold Pulp, Paper Sales—Price

MONTREAL (Staff)—Shipments of Price Bros. & Co. so far this year have been lower than production, but stocks have begun to move to export markets since opening of navigation on the Saguenay River, shareholders were told at the annual meeting.

Canadian mills, it was noted, are now charging more for paper than other producing countries, and so to maintain their position, manufacturing costs must be reduced.

Large capital expenditures have put the company's plant in excellent condition, shareholders were told, while benefits of its new power development will accrue before the end of the year. Installation of curlators at Riverbend will mean a saving of wood in future years.

"This period of readjustment will bring difficulties but the company was never in a better position to meet them, it was stated.

Profit Picture for 301 Companies

Company & Fiscal Year Ends	Net Earnings 1952	Net Earnings 1951	Taxes 1952	Taxes 1951	Net Profit 1952	Net Profit 1951	Dividends Paid 1952	Dividends Paid 1951	Net Working Capital 1952	Net Working Capital 1951	Net Worth 1952	Net Worth 1951
OILS												
B. A. Oil, Dec. 31	36,074,546	30,042,094	10,186,000	7,760,000	14,130,399	13,099,301	3,963,663	3,777,949	36,427,282	21,379,963	118,552,869	102,123,289
Can. Oil, Dec. 31	5,386,446	3,622,923	1,235,100	1,145,000	1,253,414	1,148,861	950,000	950,000	9,069,444	5,015,626	17,995,736	17,346,936
Imperial Oil, Dec. 31	92,358,552	83,544,085	30,522,609	28,575,604	41,196,499	35,951,153	22,385,420	17,636,998	184,242,794	215,654,781	410,342,606	378,954,362
Int Petroleum, Dec. 31	61,597,793	68,273,511	14,899,166	21,249,556	32,319,378	31,214,375	14,525,088	14,524,088	100,221,918	97,806,970	193,318,347	175,519,957
McColl-Frontenac, Dec. 31	18,633,648	18,455,546	6,669,000	6,076,000	5,922,795	5,899,682	2,847,963	2,847,963	24,202,293	26,384,272	44,126,363	37,184,786
North Star Oil, Dec. 31	1,447,127	766,865	544,000	163,000	475,606	158,657	....	17,306	2,065,750	1,385,654	4,130,198	2,647,227
Reliance Pete., Dec. 31	1,187,227	1,024,741	491,000	357,000	374,666	320,307	116,734	92,886	♦312,495	♦155,716	2,439,333	2,172,242
Stuart Oil, D. A., May 31	394,935	419,098	262,000	250,000	132,935	169,098	77,702	78,156	684,622	588,680	752,827	674,927
Supertest Pete., Dec. 31	4,508,477	3,945,915	1,938,772	1,547,238	1,456,755	1,232,482	771,418	622,593	1,826,519	1,338,631	8,600,310	7,113,800
9 Companies	221,583,751	210,094,778	66,767,647	67,123,398	97,262,447	88,193,916	45,636,983	40,548,133	364,033,117	379,929,295	800,255,729	723,939,526
METALS												
Aluminum Co. of Can., Dec. 31	88,618,654	82,021,809	27,322,130	29,416,051	19,118,852	24,508,397	15,523,302	22,130,735	37,009,212	60,626,737	131,874,448	88,182,001
Aluminium Ltd., Dec. 31	110,007,538	101,469,070	35,258,018	36,095,995	22,372,289	28,760,876	16,039,585	14,333,415	94,771,608	127,945,781	209,301,393	186,953,040
Can. Bronze, Dec. 31	1,563,811	1,638,695	786,500	790,000	657,547	716,013	437,500	437,500	2,080,847	1,932,165	2,223,623	2,092,386
Consol. Min. & Sm., Dec. 31	58,758,649	85,570,838	19,200,000	29,400,000	32,838,434	50,785,381	27,027,345	36,035,666	65,169,339	86,337,080	14[illegible],998,952	142,550,574
Empire Brass, Dec. 31	1,177,239	1,836,333	520,000	875,000	484,353	582,511	78,497	81,000	26,396,644	1,676,639	5,132,284	4,173,349
Falconbridge Nickel, Dec. 31	7,342,081	7,660,634	1,354,000	2,400,000	2,543,160	3,063,407	1,771,630	1,705,124	9,253,275	7,435,340	21,765,593	17,232,416
Int. Nickel, Dec 31	118,962,585	126,831,710	43,598,993	48,147,718	58,891,282	62,875,571	39,837,138	39,837,138	178,005,866	165,948,466	327,468,268	308,414,124
Pressed Metals, Dec. 31	1,114,701	1,799,931	409,050	673,275	369,076	798,809	244,089	♦310,640	3,485,973	3,308,149	7,334,632	7,171,745
8 Companies	387,545,258	408,829,020	128,448,691	147,799,039	137,274,993	172,090,965	100,939,086	114,871,218	412,415,764	455,210,357	843,099,243	766,759,635
PULP AND PAPER												
Abitibi P. & P., Dec 31	29,361,598	37,786,036	12,272,000	16,745,000	9,097,759	12,997,877	5,300,706	5,300,477	28,876,445	26,403,179	90,490,427	86,622,749
Bathurst P. & P., Dec. 31	5,555,028	8,649,848	2,550,000	4,100,000	1,825,895	3,485,927	1,525,000	1,887,500	7,138,826	6,794,827	22,463,821	22,043,925
Bowater's (Nfld.), Sept. 30	12,755,258	11,304,119	4,380,000	3,415,000	4,617,474	4,069,829	13,893,375	1,274,750	24,071,028	21,789,398	37,135,420	33,907,321
Consol Paper, Dec. 31	28,905,981	33,584,127	13,120,000	15,250,000	10,337,981	12,905,574	5,773,816	5,773,660	45,981,964	43,243,357	48,308,052	42,707,765
Corr. Paper Box, Dec. 31	811,082	869,901	359,650	376,150	326,635	355,550	139,955	139,955	1,680,615	1,346,282	2,552,152	2,373,174
Donnacona, Dec. 31	3,522,232	5,506,195	1,295,919	2,316,011	1,138,122	1,644,965	474,415	379,532	5,081,141	5,212,466	9,001,171	8,411,806
Donohue Bros., Dec. 31	1,745,442	2,206,122	702,825	1,001,251	585,394	905,286	360,000	300,000	3,273,563	2,862,244	5,978,437	5,834,330
Dryden Paper, Sept. 30	3,347,838	3,443,322	1,280,000	1,386,000	1,098,285	1,236,758	410,000	410,000	5,933,270	3,736,045	8,611,438	8,083,318
Eddy Paper, Dec 31	3,541,002	4,933,030	927,000	1,843,000	782,184	1,406,694	200,000	200,000	7,066,931	4,952,753	26,020,463	25,677,965
Fraser Cos., Dec 31	12,806,520	18,333,623	5,199,000	8,366,000	3,455,575	5,433,663	2,293,596	2,503,032	10,378,322	9,512,936	30,001,880	28,843,675
Great Lakes Paper, Dec 31	7,229,970	11,755,328	3,020,000	5,300,000	2,656,377	4,734,494	2,204,272	2,235,228	8,716,919	8,283,531	16,456,191	15,976,691
Howard Smith, Dec. 31	14,052,828	15,182,010	4,950,000	6,050,000	3,626,882	4,914,725	1,953,789	1,468,881	21,841,945	13,479,044	42,493,690	37,719,163
Hendershot Paper, Dec. 31	193,316	271,644	86,414	124,508	73,794	107,845	42,500	42,500	182,837	134,039	347,714	316,592
Hinde & Dauch, Dec. 31	3,049,697	3,534,390	1,195,000	1,685,000	1,131,593	1,423,364	420,000	420,000	5,327,878	3,816,219	9,055,469	8,332,777
Powell River Co., Dec. 31	20,276,460	23,289,843	8,148,000	10,030,000	7,942,393	9,680,479	4,830,000	6,217,911	9,357,010	9,407,167	43,071,046	39,956,569
Price Bros., Dec. 31	17,084,348	21,427,220	7,500,000	9,975,000	6,055,588	8,568,558	4,582,856	4,034,999	31,462,292	38,085,959	68,704,986	67,789,921
Rolland Paper, Dec. 31	921,758	1,151,222	325,000	438,000	265,830	338,324	120,251	123,251	1,813,827	1,651,213	3,249,374	3,110,579
St. Lawr. Corp. (Cons.), Dec. 31	17,470,596	22,027,561	7,499,846	10,664,719	6,210,511	9,247,477	2,205,430	2,174,594	30,414,460	13,352,223	19,656,715	18,833,954
18 Companies	182,631,254	225,055,541	74,810,654	99,065,639	61,428,272	83,457,389	34,225,961	34,886,270	248,799,243	214,032,882	483,618,646	456,542,214
IRON AND STEEL												
Algoma Steel, Apr. 30	14,796,389	14,147,221	3,581,324	5,074,309	2,901,494	5,721,488	....	....	13,925,140	18,041,769	38,768,603	35,932,109
Amalg Electric, Dec. 31	721,205	984,598	305,000	437,876	237,716	347,117	75,970	75,970	1,666,679	1,385,211	2,010,360	1,727,709
Atlas Steel, Dec 31	6,666,973	7,796,429	2,920,000	3,810,000	2,706,707	3,470,019	834,787	834,425	13,775,662	14,703,566	11,602,104	9,721,584
Beatty Bros., Aug. 30	881,693	890,901	313,000	254,000	340,878	355,438	229,350	333,600	5,942,545	5,667,568	7,887,968	7,755,870
J. H. Ashdown, Dec. 31	2,349,737	2,845,825	1,040,008	1,249,241	1,022,583	1,257,639	370,238	242,376	9,000,345	9,029,972	8,129,117	11,211,942
Can. Found. & Forg. Dec. 31	522,227	515,491	226,492	220,277	209,603	209,734	84,497	84,966	1,422,031	1,461,297	2,685,792	2,560,077
Can Marconi, Dec. 31	427,984	572,797	180,000	12,000	643,300	106,671	277,734	......	4,211,647	2,255,821	6,673,180	4,984,908
Can. Car & Foundry, Sept. 30	5,508,382	3,281,938	2,600,000	1,147,000	1,473,903	962,282	692,640	692,640	11,744,440	9,325,778	28,083,115	27,777,100
Can. Wire & Cable, Dec 31	4,958,155	5,508,533	2,340,000	2,950,000	1,994,062	2,100,634	622,867	617,469	9,331,154	9,748,540	10,661,968	9,287,013
Can. Iron Found., Dec. 31	5,294,473	4,779,836	2,006,000	2,013,617	1,751,655	1,732,967	553,530	♦527,730	8,995,685	7,943,438	11,862,093	9,925,428
Can. Fairbanks-Morse, Dec. 31	2,336,460	2,048,829	1,210,000	900,000	985,421	976,838	305,094	286,399	7,462,844	6,731,818	9,806,556	9,291,691
Can. Gen. Elec., Dec. 31	18,664,571	18,681,683	7,300,000	6,500,000	7,122,952	7,846,272	2,336,200	2,338,726	31,500,831	29,871,378	61,841,697	57,027,143
Can. Ingersoll-Rand, Dec. 31	4,322,174	3,921,036	2,224,212	1,972,939	1,811,339	1,782,281	969,790	1,152,948	7,824,199	7,285,020	8,959,650	8,036,101
Capital Wire Cloth, Dec 31	132,449	231,530	45,280	100,502	45,085	95,813	37,500	25,000	144,124	235,267	437,037	428,787
Cockshutt Farm Equip., Oct. 31	9,372,859	7,084,547	3,837,000	2,450,000	2,883,769	2,247,175	534,050	704,946	22,728,452	17,892,740	24,164,347	19,208,463
Can. Westinghouse, Dec. 31	7,783,580	8,475,252	2,780,000	3,663,000	2,964,984	3,461,969	1,147,144	1,147,119	34,803,369	18,337,747	55,242,870	33,419,238
Can. Loco. Co., Dec. 31	1,707,630	■1,569,535	......	▲495,602	■1,815,847	■580,294	....	359,136	1,587,804	3,611,298	3,286,879	5,102,727
Chatco Steel, Mar. 31	90,602	205,215	8,558	53,233	10,284	69,465	34,400	34,725	601,378	790,366	1,600,533	1,641,926
Can. Ice Machine, Dec. 31	171,516	191,790	73,000	82,500	72,866	81,256	25,000	25,000	740,435	732,079	738,954	691,089
Cresswell Roll Forming, Dec. 31	108,167	82,761	34,881	17,344	33,264	16,201	....	....	300,570	344,271	443,019	418,857
Dom. Steel & Coal, Dec. 31	13,535,338	17,715,698	3,664,300	6,170,000	4,197,876	5,453,832	2,079,666	1,611,164	27,680,230	41,050,088	70,040,085	69,801,969
Dom. Foundries, Dec. 31	6,874,371	5,652,249	1,915,000	1,925,000	1,826,395	1,665,178	1,659,111	1,318,368	13,731,826	7,391,423	27,799,822	27,453,813
Dom. Engineering, Dec. 31	5,768,567	5,652,623	2,706,459	2,761,398	1,878,374	1,803,941	562,500	562,500	6,967,345	6,540,730	12,342,142	11,001,243
Dom. Bridge, Oct. 31	11,228,298	11,280,733	5,040,255	5,224,181	4,694,305	4,558,334	1,593,248	1,593,248	23,930,464	21,682,735	35,284,912	32,191,302
Enamel & Heating, Dec. 31	326,853	420,830	114,742	145,496	109,233	173,954	47,200	44,250	1,486,451	1,384,407	1,231,391	1,098,776
Eastern Steel, Nov. 30	427,950	384,134	160,000	128,000	145,071	120,968	....	....	2,252,518	2,094,253	3,885,513	3,757,181
Easy Washing Machine, Dec. 31	300,194	131,954	130,700	44,400	130,653	46,611	61,244	61,244	467,384	412,153	946,918	877,509
Ford Motor, Dec. 31	30,494,962	28,981,359	12,543,000	12,028,000	15,342,920	14,885,848	4,976,880	5,806,360	49,266,117	62,261,760	107,008,830	96,682,048
General Steel Wares, Dec. 31	2,795,314	2,039,712	1,218,870	691,743	1,043,852	810,192	548,057	555,179	6,661,121	6,520,104	9,902,876	9,556,916
Greening Wire, June 30	610,950	1,108,838	183,800	397,000	188,841	432,514	171,000	142,500	2,091,304	2,135,352	3,051,280	3,029,440
Hahn Brass, June 30	‡‡328,112	366,651	160,645	166,473	‡‡96,007	134,064	56,500	51,500	333,008	375,504	1,054,695	938,137
Ham. Bridge, Dec. 31	1,597,080	724,796	737,000	307,000	710,215	342,642	368,625	245,750	3,586,313	3,069,570	4,768,340	4,594,669
Hayes Steel, July 31	1,707,354	1,601,335	615,900	589,300	692,353	720,495	210,000	....	4,364,243	3,738,592	7,261,149	6,779,396
Int. Metal Ind., Dec. 31	2,249,987	3,412,907	857,000	1,625,000	1,052,505	1,474,902	634,597	755,574	11,004,241	10,644,011	12,673,182	11,088,274
John Inglis, Dec. 31	884,835	374,028	267,300	232,500	290,553	■204,378	55,369	121,807	5,825,019	5,653,264	6,656,056	6,555,614
Kelvinator, Sept. 30	1,640,915	2,995,772	562,000	1,415,000	566,586	1,294,688	400,000	500,000	3,383,615	3,757,158	5,126,774	5,111,675
Massey-Harris, Oct. 31	29,335,564	36,825,108	12,550,000	17,277,000	10,868,600	13,103,721	4,617,205	5,771,378	101,598,515	87,730,035	66,364,539	61,127,886
Montreal Loco., Dec. 31	1,778,687	1,207,741	670,000	415,000	735,831	515,726	560,000	560,000	11,097,328	10,724,026	14,038,279	13,862,448
Nat. Steel Car, June 30	3,930,536	2,859,027	2,044,000	1,315,000	1,702,862	1,335,185	1,053,000	1,053,000	9,075,658	10,360,619	13,040,603	12,758,733
Ont. Steel, Sept. 30	1,556,970	1,766,118	710,000	775,000	642,509	738,619	267,421	267,421	2,122,539	1,798,497	4,319,691	4,003,875
Page-Hersey, Dec. 31	10,005,341	8,194,728	4,660,000	3,625,000	4,089,091	3,213,478	1,812,470	1,533,629	17,624,043	14,814,696	19,197,692	16,915,393
Russell Ind., Dec. 31	3,182,724	3,839,567	1,116,500	1,575,000	934,889	1,332,603	763,976	742,459	13,932,183	14,112,079	12,788,369	12,613,217
Robt. Mitchell, Dec. 31	891,441	541,437	447,062	239,128	369,379	227,309	144,800	144,800	2,615,797	2,375,244	3,305,978	3,515,228
R. & M. Bearings, June 30	226,084	193,078	118,000	89,000	101,286	100,116	15,600	15,600	350,988	299,230	409,697	324,011
Renold Coventry, Dec. 31	344,548	404,203	181,000	205,000	153,162	187,907	117,808	91,760	527,070	501,066	741,285	705,930
Sarnia Bridge, Dec. 31	795,507	783,941	338,000	355,000	284,295	264,448	135,000	121,500	1,005,027	819,620	1,327,350	1,178,055
Steel Co. of Can., Dec. 31	13,163,458	13,209,939	10,647,777	16,455,196	13,163,458	13,299,242	3,959,186	3,959,186	49,047,043	65,380,933	100,172,914	90,892,038
N. Slater Co., Oct. 31	784,121	751,275	338,363	334,501	242,018	239,873	113,480	113,300	2,106,717	2,098,838	3,666,350	3,474,313
Sangamo, Dec. 31	560,031	994,669	190,000	400,000	184,889	348,367	181,212	181,212	2,322,752	2,279,382	2,858,722	2,855,045
Saint John Dry Dock, Dec 31	460,424	360,872	127,630	86,771	121,628	84,007	5,744	11,972	1,594,034	1,303,855	3,438,720	3,735,800
Stowell Screw, Dec. 31	84,821	307,207	6,857	123,137	9,318	114,487	11,250	11,250	295,230	305,442	684,054	685,987
United Steel, Dec. 31	2,410,584	2,195,885	1,135,381	1,033,551	976,315	871,340	411,257	364,304	4,935,760	4,404,361	7,678,975	7,107,680
Westeel Products, Dec. 31	4,534,839	2,867,030	1,595,000	1,410,000	1,434,927	1,240,360	661,303	637,659	4,519,543	4,538,843	7,473,365	6,699,741
Waterous Ltd., Dec. 31	685,938	575,839	257,487	222,463	237,854	199,557	70,150	70,150	1,175,320	1,061,618	1,683,793	1,510,361
Vancouver Machinery, Sept. 30	354,665	76,416	158,000	11,800	132,139	■4,129	22,000	22,000	1,307,439	1,234,772	2,057,586	1,879,447
55 Companies	242,674,639	241,474,376	101,192,783	113,201,478	96,746,207	104,964,568	37,427,650	38,725,199	578,006,524	570,451,204	869,531,789	792,478,912
MERCHANDISING												
Agnew Surpass, May 31	1,045,226	858,563	501,880	347,164	422,940	402,667	241,766	241,766	2,557,074	2,814,579	3,374,349	3,193,175
Auto Electric Service, Dec. 31	432,138	356,017	201,160	158,656	188,050	151,944	75,000	75,000	1,054,708	923,478	1,239,168	1,228,118
Canada Safeway, Dec. 31	7,442,139	6,243,003	3,404,000	2,704,000	2,941,479	2,388,008	3,613,771	246,531	8,623,908	8,744,068	11,013,642	11,615,764
Dupuis Freres, Jan. 30 (1953)	151,121	903,175	......	217,488	■589,297	223,890	157,400	177,430	2,447,179	2,849,786	6,323,705	6,903,051
Gordon Mackay, Dec. 31	691,720	699,394	261,000	255,000	323,697	302,917	302,400	302,400	4,251,302	4,220,253	6,052,459	6,116,253
Great West Saddlery, Dec. 31	■88,808	242,477	......	110,000	■116,142	101,880	79,742	79,742	1,256,791	1,497,229	1,511,153	1,704,189
Gordon & Belyea, Nov. 30	322,961	520,847	149,000	264,000	155,834	272,063	45,892	43,282	1,561,461	1,531,128	1,840,492	1,744,640
Holt Renfrew, Jan. 31 (1952)	516,117	296,549	154,000	78,000	216,619	74,679	....	....	1,546,310	1,348,556	2,149,192	1,960,204
Jenkins Groc., Sept. 30	145,866	156,969	17,681	38,526	23,968	42,693	....	....	533,911	670,333	796,441	771,330
Loblaws Gros. Co., May 28	8,154,597	6,343,142	3,750,000	2,350,000	3,182,308	2,595,848	1,035,445	1,035,445	4,972,910	5,386,994	15,524,949	13,811,351
Legare Ltd., Mar 31	229,324	504,902	98,000	207,000	88,158	248,606	59,244	59,244	1,904,381	1,895,862	2,442,510	2,409,986
C. W. Lindsay, Mar. 31	■5,555	68,048	▲14,000	16,600	■14,374	20,951	17,648	17,648	1,051,818	1,106,971	1,755,276	1,787,298
Edward Lipsett, Nov. 30	98,737	383,212	28,000	162,500	23,153	175,433	10,000	10,000	1,061,063	1,071,934	1,028,551	1,015,398
J. S. Mitchell, Dec. 31	461,070	572,391	237,172	289,731	195,111	251,138	75,000	75,000	1,949,045	1,822,598	2,214,456	2,215,238
Robin, Jones & Whitman, Feb. 28	103,518	134,518	27,572	34,751	34,091	52,332	16,960	25,440	643,369	628,945	1,123,277	1,072,984
Robinson Little & Co., Dec. 31	202,180	232,452	66,000	103,750	68,844	102,876	69,000	69,000	664,760	811,085	832,437	833,559
Stedman Bros., Dec. 31	1,699,831	1,644,803	833,900	805,260	730,025	722,318	325,734	325,734	4,038,490	3,755,535	5,622,511	5,214,395
Simpsons Ltd., Jan. 3 (1952)	13,791,576	8,428,506	5,708,000	3,135,000	5,775,962	3,014,941	2,399,043	2,340,059	32,396,185	30,003,094	45,114,651	40,756,502
Western Grocers, Dec. 31	1,319,451	1,470,805	462,000	531 000	735,822	815,145	305,803	305,803	4,164,205	3,800,895	7,973,628	7,543,608
Zellers Ltd., Jan. 31 (1952)	3,716,563	2,619,683	1,740,000	1,180,000	1,405,607	988,328	656,119	594,578	2,885,696	2,965,768	9,048,121	8,836,189
Henry Morgan, Jan. 31 (1952)	1,496,220	992,538	775,000	485,000	647,626	411,122	303,414	281,347	6,521,446	6,020,737	7,226,038	6,948,288
21 Companies	41,925,992	33,671,994	18,400,365	13,473,426	16,439,481	13,459,779	9,789,381	6,305,449	86,086,012	83,881,868	134,207,006	127,679,518
TRANSPORTATION												
C.P.R., Dec. 31	28,930,780	26,812,832	......	....	39,078,545	43,307,470	23,766,846	23,428,010	116,925,631	103,859,161	861,610,395	846,549,473
C.S.L., Dec. 31	13,939,504	9,834,421	3,880,000	2,610,000	3,267,941	2,042,248	873,125	873,125	10,120,606	8,546,249	28,924,138	26,783,508
2 Companies	42,870,284	36,647,253	3,880,000	2,610,000	42,346,486	45,349,718	24,639,971	24,301,135	127,046,237	112,405,410	890,534,533	873,332,981
TEXTILES												
Bruck Mills, Oct. 31	1,484,744	1,922,152	486,956	623,840	373,539	522,609	300,000	300,000	2,563,642	2,727,142	6,740,991	6,747,392
Bates & Innes, Dec. 31	63,337	■95,146	6,417	▲29,943	36,388	9,600	30,250	45,250	487,183	459,204	937,627	951,314
Belding-Corticelli, Nov. 30	474,838	749,542	54,973	203,779	130,114	155,119	113,042	113,036	1,663,360	1,643,093	2,966,978	2,904,220
Biltmore Hats, Oct. 31	196,787	197,722	85,000	80,700	83,051	80,649	56,000	60,000	758,974	802,135	861,781	884,730
Butterfly Hosiery, Dec. 31	186,414	269,928	59,305	94,164	56,485	89,239	29,017	109,852	547,413	628,499	1,109,373	1,081,904
Can. Cottons, Mar. 31	2,546,331	5,191,414	506,112	1,900,000	546,720	1,637,065	655,395	655,395	17,918,873	10,187,064	15,815,028	15,684,488
Can. Celanese, Dec. 31	10,260,639	11,952,836	4,275,000	5,040,000	3,795,922	4,832,485	3,779,926	3,779,926	14,114,002	15,290,378	30,620,164	31,483,539
Caldwell Linen, Dec. 31	200,449	271,091	79,200	111,000	72,138	102,705	74,500	87,500	969,333	960,555	1,508,995	1,510,411
Cosmos Imperial, Dec. 31	1,080,813	1,370,778	431,000	592,000	395,820	427,419	280,000	230,000	2,419,998	2,358,414	3,444,847	3,335,716
Circle Bar, June 30	42,347	134,065	▲14,748	19,707	■21,292	36,165	26,398	26,398	847,075	845,935	1,244,062	1,272,030
Celtic Knitting, Dec. 31	119,625	145,723	30,982	28,554	67,576	90,710	13,500	40,500	226,059	187,810	580,020	529,940
Can. Converters, Apr. 30	57,211	175,578	▲9,308	36,000	■26,525	31,842	....	....	1,568,729	1,577,982	2,541,304	2,568,029
Cons. Textile, Dec. 31	657,986	1,119,053	292,070	484,013	258,104	423,574	247,078	249,260	776,108	960,109	2,005,463	2,044,954
Dom. Fabrics, Dec. 31	436,741	456,712	190,000	195,500	176,888	175,903	86,000	86,000	911,229	781,380	1,205,391	1,115,661
Dom. Textiles, Mar. 31	5,482,685	14,526,791	207,710	5,827,738	1,717,256	5,124,438	1,937,904	2,452,779	23,938,355	17,272,118	29,643,900	29,996,459
Hamilton Cotton, Dec. 31	642,041	970,284	98,500	280,500	116,881	254,177	141,425	145,500	1,969,155	1,770,218	3,168,452	3,207,707
Harding Carpets, Oct 31	■57,688	304,669	▲33,994	33,000	123,930	289,607	115,602	184,963	3,218,578	3,887,087	3,032,088	3,043,758
Holden Mfg., Dec. 31	440,882	237,139	218,751	112,538	203,058	104,257	41,185	28,126	756,423	633,830	1,288,378	1,123,877
Hubbard Felt, Nov. 30	45,582	28,463	13,036	1,948	16,742	6,939	18,750	9,375	339,310	322,433	444,998	447,678
London Hosiery, Mar. 31	40,894	113,618	7,301	38,379	12,475	54,887	36,000	48,000	489,082	512,309	760,935	783,151
Monarch Knitting, Dec. 31	147,430	691,934	▲100,000	162,000	141,998	140,380	155,697	139,622	2,136,550	2,966,494	3,214,563	3,070,701
Mercury Mills, Dec. 31	■404,071	161,238	......	....	■564,392	■52,725	....	....	812,823	1,452,226	1,673,979	2,349,283
National Hosiery, Dec. 31	677,739	829,858	282,561	366,021	266,626	340,916	241,890	237,388	781,541	950,315	2,381,908	2,355,744
Penmans Ltd., Dec. 31	1,709,034	909,280	828,000	145,122	336,219	272,564	258,054	258,054	5,921,827	4,885,714	7,124,299	6,169,609
Robinson Cotton Mills, Dec. 18	297,832	296,900	26,587	14,895	24,892	■18,927	....	♦	1,378,772	1,306,132	2,163,574	2,213,697
Riverside Silk, Dec. 31	119,729	237,131	27,055	76,242	42,175	83,390	55,000	80,000	404,560	503,807	862,797	838,372
Scythes & Co., Nov. 30	162,817	590,485	76,500	235,000	66,442	284,512	83,972	66,369	1,178,069	1,337,655	1,706,167	1,745,133
Wabasso Cotton, Apr. 30	1,825,110	2,433,399	433,000	790,000	433,690	663,922	349,515	349,515	2,965,025	4,277,043	5,387,778	5,257,634
Wool Combing Corp., Dec. 31	46,263	152,538	2,900	30,000	8,954	30,316	10,000	60,000	21,850	35,597	493,835	494,931
Woods Mfg., Dec. 31	146,770	1,208,052	▲247,355	290,000	117,608	171,059	34,738	64,553	3,106,077	2,783,609	7,490,651	4,620,213
Verney Corp., Dec. 31	314,983	340,942	123,356	121,674	105,140	109,437	41,123	42,109	987,704	1,091,999	2,801,396	1,921,248
Paton Mfg., Apr. 30	■690,119	1,033,678	......	332,247	■109,845	145,930	81,796	97,000	1,561,535	1,681,426	1,700,203	1,916,674
York Knitting, Dec. 31	■369,798	427,211	......	....	■188,238	■183,120	63,902	131,805	1,974,758	2,667,759	2,986,447	3,112,637
33 Companies	28,386,437	49,295,058	8,435,967	18,236,618	8,817,326	16,442,093	9,359,659	10,178,275	99,713,971	89,547,523	159,948,370	156,182,833
PUBLIC UTILITIES												
Anglo-Can. Tel., Dec. 31	804,272	837,015	52,509	112,338	701,763	690,477	573,510	573,510	1,167,400	932,995	14,806,137	14,612,904
B. C. Power, Dec. 31	22,549,755	19,435,969	6,509,920	4,967,205	4,005,070	▲2,913,834	1,984,000	1,984,000	2,029,807	7,061,978	67,073,169	67,757,401
B. C. Telephone, Dec. 31	5,886,193	7,168,173	2,338,418	1,971,142	1,714,044	1,511,818	1,586,250	1,547,711	9,167,116	9,501,375	27,129,349	27,296,168
Bell Telephone, Dec. 31	75,907,167	59,617,911	23,745,000	16,827,000	22,570,350	16,203,208	18,272,437	15,614,386	♦9,437,282	♦5,474,970	306,427,622	247,362,820
Calgary Power, Dec. 31	6,358,676	4,729,305	1,932,718	1,585,806	2,464,548	1,553,751	335,000	335,000	719,861	♦945,783	17,690,020	15,618,050
Can. Western Nat. Gas, Dec. 31	1,714,794	1,795,713	395,883	547,833	576,955	576,083	468,328	468,328	1,373,864	1,425,617	14,620,323	14,684,985
Consumers' Gas, Sept. 30	3,835,413	2,687,432	935,935	510,419	2,115,605	1,579,540	1,164,416	1,164,416	4,213,018	5,287,102	17,312,340	17,413,062
Can. Utilities, Dec. 31	1,277,358	1,158,710	380,030	421,302	434,407	403,860	302,159	366,073	725,349	751,820	5,759,768	4,929,261
Can. N. Power, Dec. 31	1,913,175	1,578,539	491,140	440,156	490,201	344,397	240,000	240,000	♦1,504,563	♦1,333,004	282,952	19,927
Gatineau Power, Dec. 31	10,665,456	10,560,072	3,356,111	3,702,413	3,493,472	2,962,204	2,797,276	2,797,276	♦1,230,806	♦1,427,370	42,533,413	41,804,331
Lower St. Law. Pwr., Dec. 31	849,107	760,989	226,631	207,938	224,660	173,834	81,520	69,800	453,753	610,436	2,392,875	2,245,879
Maritime Telephone, Dec. 31	3,429,474	2,472,796	928,391	577,053	928,682	620,706	866,446	802,156	3,173,256	2,113,297	17,161,593	13,624,813
Northwest Util., Dec. 31	3,327,101	3,249,649	578,834	761,195	1,176,106	1,232,884	874,000	687,000	351,667	1,382,436	11,200,088	10,879,898
Northern Quebec Pwr., Dec. 31	1,917,315	1,582,886	484,995	435,595	490,274	346,018	350,000	340,000	♦1,974,252	♦1,942,842	1,563,164	1,381,591
N. B. Telephone, Dec. 31	6,315,957	2,684,611	662,711	767,063	660,403	757,691	828,302	764,688	♦59,461	♦87,306	14,922,254	15,053,701
Northern Telephone, Dec. 31	499,780	265,566	174,145	62,366	127,095	35,969	80,000	78,281	♦167,547	90,293	1,573,765	1,526,649
MacLaren P. & P., Dec. 31	8,256,184	7,618,182	3,298,000	3,113,000	‡‡12,943,631	2,778,561	1,375,000	1,500,000	12,362,221	13,153,353	27,957,615	26,288,984
Power Corp., June 30	2,532,827	2,084,546	438,000	240,500	1,857,027	1,649,496	1,314,184	1,180,274	1,105,342	13,520	34,248,259	33,436,533
Pembroke Electric, Dec. 31	229,899	166,911	49,290	20,588	56,973	23,750	12,500	12,500	♦10,165	♦18,210	579,477	530,450
Prov. Transport, Dec. 31	2,402,094	2,256,124	474,525	464,133	431,623	408,858	350,000	350,000	♦539,232	♦123,230	2,895,315	3,115,709
Quebec Telephone, Dec. 31	953,954	712,470	291,636	216,804	232,008	195,477	122,307	81,929	443,972	277,573	2,694,684	2,621,980
Quebec Power, Dec. 31	2,633,545	2,663,396	602,067	673,572	710,008	647,714	553,198	553,198	1,135,807	1,027,596	11,803,650	11,681,539
Saguenay Power, Dec. 31	5,692,950	5,069,534	2,134,552	1,933,941	1,128,247	1,164,357	591,368	809,164	461,297	6,398	29,481,680	28,932,171
Shawinigan Water, Dec. 31	19,923,995	18,804,072	4,126,000	4,091,000	5,193,501	5,045,576	4,183,462	4,183,462	13,300,313	13,617,169	99,753,127	99,071,078
S. Canada Power, Sept. 30	3,411,241	3,305,268	1,161,200	1,190,000	1,205,866	1,097,499	1,093,690	1,072,845	2,352,407	2,932,296	17,077,348	17,109,476
Union Gas, Mar. 31	3,391,268	3,623,331	1,1[illegible]0,000	1,220,000	1,122,740	1,307,567	706,199	564,930	♦3,214,414	♦2,815,722	17,376,511	16,9[illegible]0,976
26 Companies	196,728,950	166,[illegible],180	86,9[illegible]641	47,060,562	87,085,250	46,236,129	41,105,733	38,140,956	73,700,373	74,643,667	806,596,396	735,930,339

Profit Picture for 301 Companies

Company & Fiscal Year Ends	Net Earnings 1952	Net Earnings 1951	Taxes 1952	Taxes 1951	Net Profit 1952	Net Profit 1951	Dividends Paid 1952	Dividends Paid 1951	Net Working Capital 1952	Net Working Capital 1951	Net Worth 1952	Net Worth 1951
MILLING AND GRAIN												
Collingwood Term., Dec. 31	203,219	142,577	84,600	58,800	86,101	59,048	28,759	28,759	111,727	63,451	525,947	467,818
Dover Ind., Sept. 30	236,790	275,236	95,400	102,900	85,402	104,031	64,267	85,689	1,263,574	1,271,321	1,681,382	1,664,086
Fed. Grain, July 31	2,427,819	1,360,977	670,000	427,000	847,382	584,719	206,109	369,000	4,568,450	4,234,128	7,745,901	6,873,139
Goderich Elev., Mar. 31	232,935	232,748	98,000	90,500	99,432	106,948	84,006	84,006	536,431	527,323	1,576,286	1,516,055
Lake of the Woods, Aug. 31	1,119,300	1,560,576	467,437	650,059	458,078	712,232	341,302	341,302	6,663,241	6,554,421	10,780,436	10,664,180
Maple Leaf Milling, July 31	2,546,005	2,273,987	886,000	821,000	950,737	984,992	556,636	♦328,575	7,067,059	5,035,625	13,563,919	9,590,625
Mid. & Pac. Grain, July 31	656,098	339,951	268,815	107,736	272,951	127,224	8,000	♦	364,666	67,765	861,933	527,762
McCabe Grain Co., June 30	786,258	655,690	291,000	232,000	260,878	215,740	71,866	64,380	1,715,247	1,618,428	2,533,368	2,351,905
Ogilvie Flour, Aug. 31	2,432,982	2,122,279	230,000	80,000	1,296,923	1,147,727	690,000	740,000	9,011,466	8,836,017	24,751,559	24,894,747
Pacific Coast Term., Dec. 31	478,645	316,413	190,000	108,500	202,195	115,748	60,000	45,000	739,518	611,560	1,683,383	1,591,379
St. Lawr. Flour, July 31	■11,449	201,933	......	36,000	■66,137	87,663	60,084	85,027	1,151,790	1,395,283	1,853,704	1,967,006
Toronto Elevators, July 31	1,285,839	1,468,012	391,500	504,451	384,130	533,029	185,777	148,621	2,287,736	3,541,009	4,283,627	4,085,273
United Grain Growers, July 31	2,205,035	1,840,888	690,000	480,000	575,322	561,621	239,270	226,066	5,079,831	5,583,551	8,734,365	8,076,161
13 Companies	14,584,476	13,291,267	4,362,752	3,698,946	5,433,794	5,340,722	2,796,076	2,546,425	40,560,736	39,339,882	80,575,810	74,270,136
FOODSTUFFS												
Acadia-Atlantic Sugar, Dec. 31	2,505,157	1,733,828	1,154,247	710,120	922,059	678,067	810,000	1,010,000	6,547,248	6,661,844	7,497,727	7,422,504
Burns & Co., Dec. 27	2,496,634	2,038,511	654,730	400,000	896,198	690,094	318,642	319,618	5,067,450	4,765,193	9,830,044	9,513,822
B. C. Packers, Mar. 31	3,276,292	5,050,019	1,032,605	1,989,189	951,817	1,893,942	423,837	395,581	7,411,782	7,593,625	11,039,863	10,090,688
Canada Bread, June 30	1,093,768	1,125,683	140,000	125,000	129,163	161,937	82,500	82,500	200,932	340,896	2,052,868	1,998,356
Can. Bakeries, Aug. 31	659,709	496,127	210,000	120,000	202,407	140,819	49,945	49,945	349,887	322,236	1,455,194	1,302,732
Can. Food Prod., Oct. 31	465,812	480,090	3,000	67,000	13,944	10,040	112,500	112,500	1,265,708	1,367,117	4,214,056	4,662,668
Can. Vinegars, Sept. 30	358,017	360,994	106,480	107,613	101,286	116,110	92,500	87,400	254,075	240,814	1,609,745	1,600,459
Can. Packers, Mar. 29-30	5,872,740	10,635,956	1,904,923	3,710,209	1,964,545	4,126,013	1,800,000	1,800,000	16,498,584	19,427,694	31,632,240	31,722,816
Catelli Food, Nov. 30	887,485	952,180	382,000	410,000	349,436	388,000	165,247	133,116	1,175,979	1,224,397	2,294,140	2,304,771
Can. Starch, Dec. 31	1,719,194	1,338,551	831,000	607 000	673,609	538,976	422,475	363,149	3,258,348	2,811,049	4,733,063	4,481,929
Dom. Dairies, Mar. 31	474,064	591,270	▲16,484	18,310	■23,908	59,641	42,900	98,903	475,855	491,726	2,026,079	2,105,198
Estabrooks, June 30	423,653	737,406	127,000	265,000	137,830	330,020	48,211	50,160	2,720,306	2,706,664	....	3,796,910
General Bakeries, Apr. 5-6	658,482	452,727	227,000	110,000	205,039	130,678	50,000	....	304,504	293,640	1,521,574	1,370,374
Walter M. Lowney, Dec. 31	1,135,673	791,424	440,822	271,913	374,296	244,576	207,190	207,190	811,927	743,486	3,337,753	3,164,468
Laura Secord, Sept. 30	697,012	613,559	309,000	250,000	276,318	270,689	230,000	230,000	1,913,587	1,936,103	2,628,079	2,633,851
Quinte Milk, Dec. 31	70,874	76,756	22,600	24,300	27,070	28,844	25,819	27,339	108,830	98,747	232,229	234,728
Manitoba Sugar, Mar. 31	1,017,096	981,546	416,000	350,000	306 312	311,378	135,000	135,000	1,624,267	1,519,328	2,521,027	2,347,149
Silverwoods Dairies, Mar. 31	2,137,981	2,135,442	692,000	592,000	609 336	732,582	483,886	528,123	1,650,424	1,817,619	3,459,293	3,629,668
Shirriffs Ltd., Dec. 31	590,523	395,815	250,856	153,960	223 263	143,449	24,638	25,057	673,916	642,939	1,183,169	1,037,533
Tip Top Canners, Apr. 30	85,503	46,047	9,077	1,514	43,287	10,196	11,683	11,683	109,175	64,637	280,105	254,115
Silverwoods Western, Mar. 31	390,574	497,236	101,000	130,000	99,923	175,318	101,750	153,086	453,729	495,167	1,708,852	1,790,679
Viau Ltd., Jan. 31	1,225,640	741,717	613,554	343,161	516,090	306,534	174,814	145,660	1,251,682	1,123,981	2,238,165	1,893,419
G. Weston, Dec. 31	7,024,937	4,990,403	2,300,000	1,491,740	2,289,660	1,678,986	1,225,896	1,086,481	10,569,814	10,065,060	29,740,520	28,773,764
Wilsil Ltd., Dec. 31	607,192	512,591	273,500	205,067	234,806	189,250	162,840	162,840	2,757,302	2,673,927	3,557,265	3,485,089
Consol. Bakeries, Dec. 31	1,153,836	773,723	51,200	66,405	451,649	232,619	169,722	....	1,492,746	1,413,601	5,235,546	4,953,619
25 Companies	37,027,848	38,549,601	12,736,110	12,519,501	11,977,485	13,588,758	7,371,495	7,215,331	68,948,052	70,841,540	136,028,598	136,571,309
CONSTRUCTION												
Bird Construction, Dec. 31	436,932	420,733	143,778	105,751	134,606	140,152	61,550	61,550	757,191	644,335	1,307,388	1,211,788
Building Prod., Dec. 31	3,728,816	3,565,586	1,700,000	1,560,000	1,564,101	1,502,516	870,091	870,091	6,157,489	5,614,376	8,759,630	8,036,847
Brantford Roofing, Oct. 31	354,864	370,588	130,000	123,000	124,439	125,697	56,570	60,921	823,924	810,266	1,247,185	1,180,291
Can. Cement, Nov. 30	18,210,855	14,635,584	5,040,000	5,535,000	4,044,994	4,804,648	2,474,725	2,474,725	5,568,041	7,096,413	45,391,158	43,806,552
Can. Dredge & Dock, Dec. 31	555,799	439 202	203,000	142,000	164,600	119,052	161,118	161,118	1,353,357	1,375,802	3,332,606	3,377,184
Cooksville Co., Dec. 31	1,719,908	1,820,946	819,875	711,225	777,309	976,874	62,625	♦64,970	2,105,115	1,586,804	4,884,043	4,175,434
Foundation Co., Dec. 31	1,785,162	2,057,063	684,012	730,123	482 438	619,035	249,488	216,870	3,755,283	4,080,615	4,728,410	4,437,766
Gypsum, Lime, Nov. 30	3,133,482	4,032,034	1,172,000	1,625,000	1,132,878	1,613,235	880,086	♦704,069	4,970,740	4,952,633	8,541,345	8,500,153
Int. Paints, Sept. 30	309,133	359,797	118,157	141,992	88,111	113,290	59,990	55,190	1,446,753	1,439,645	2,100,462	2,056,456
Imp. Varnish, Aug. 31	408,619	433,290	180,000	206,000	158,095	203,188	96,498	75,054	1,044,225	928,057	1,584,122	1,501,209
Interprov. Brick, Dec. 31	280,256	196,847	131,866	88,375	127,141	85,042	2,922	....	356,376	345,768	628,999	504,851
Laprairie Co., Dec. 31	757,882	751,476	342,499	344,282	297,991	291,312	45,000	540,000	845,367	558,206	1,806,619	1,553,629
Standard Clay, Dec. 31	84,772	148,471	6,040	33,866	9,733	35,180	....	....	384,563	355,232	925,085	915,352
Sherwin-Williams, Aug. 31	2,120,529	2,967,986	730,348	1,108,756	585,554	1,007,944	523,100	523,100	8,314,946	7,854,042	16,751,536	16,689,082
Stand. Paving, Mar. 31	1,555,337	1,347,577	644,762	444,906	573,057	465,745	280,409	280,030	1,342,840	1,632,474	3,036,988	2,740,269
Scarfe & Co., Dec. 31	187,548	381,316	87,000	182,500	77,979	122,862	49,000	49,000	997,303	993,418	1,410,063	1,331,084
Sidney Roofing, Dec. 31	865,802	974,428	214,733	254,709	200,420	235,162	45,000	45,000	1,134,209	937,544	3,970,121	3,814,702
17 Companies	36,495,696	35,007,924	12,348,070	13,337,485	10,543,446	12,460,934	5,918,242	5,428,432	41,357,722	41,205,630	110,405,760	105,832,649
BEVERAGES												
T. G. Bright, Mar. 31	763,780	629,319	321,000	211,200	262,205	289,188	28,750	♦250,000	1,700,403	1,581,534	3,002,539	2,969,084
Can. Breweries, Oct. 31	15,816,383	15,468,910	5,956,000	6,121,000	5,255,060	5,234,333	2,907,385	3,398,098	10,831,812	13,773,567	39,370,354	37,061,742
H. Corby Dist., Aug. 31	2,424,887	2,996,089	1,214,628	1,451,199	792,247	1,319,463	722,745	667,150	8,671,831	8,587,272	10,056,301	10,036,693
Coast Breweries, June 30	1,253,346	1,350,113	587,000	549,650	448,910	608,980	486,851	504,882	2,538,107	2,686,991	3,962,223	3,870,830
Distillers Seagram, July 31	73,712,849	104,171,954	33,250,000	53,950,000	37,283,535	43,199,729	14,348,518	14,004,652	308,260,081	290,595,452	295,065,275	272,130,258
Dom. Malting, July 31	672,852	526,594	305,000	185,000	271,472	191,830	115,046	88,218	1,599,095	1,511,397	1,918,552	1,854,587
Labatts Ltd., Sept. 30	3,662,694	3,764,802	1,540,000	1,645,000	1,424,017	1,578,826	900,000	900,000	3,551,885	3,920,898	8,677,249	8,375,274
Melchers, Dec. 31	341,347	377,780	161,000	164,000	101,679	103,595	87,500	87,500	1,502,243	1,484,128	2,612,547	2,599,096
Molsons, Sept. 30	11,025,328	9,239,039	5,275,000	4,200,000	4,050,244	3,859,751	1,800,000	1,800,000	10,157,614	8,287,006	20,785,029	18,387,537
Dow Brewery, Dec. 31	1,027,288	2,315,696	30,464	473,072	35,109	825,422	229,183	915,622	12,269,948	11,461,179	19,803,715	20,074,490
Orange Crush, Nov. 31	500,550	480,673	47,670	153,047	130,133	23,334	....	....	1,437,092	1,345,078	1,642,492	1,575,103
Sicks' Breweries, Dec. 31	4,439,230	3,999,702	2,164,466	1,747,496	1,938,573	1,892,298	1,332,800	1,285,200	4,863,452	5,869,092	12,034,591	11,436,146
Walker-Gooderham, Aug. 31	36,131,467	46,748,780	18,043,323	22,429,711	15,674,160	20,872,190	11,477,633	11,544,592	114,143,556	117,583,124	150,265,604	150,958,137
West. Can. Brew., Oct. 31	3,057,377	3,282 901	1,100,000	1,128,000	1,120,192	1,168,215	638,345	623,213	3,438,247	4,503,703	5,392,255	5,153,019
Shea's Wpg. Brewery, Dec. 31	2,505,543	2,168,342	1,111,265	916,956	993,059	897,892	487,711	485,056	1,398,102	1,011,741	6,264,652	5,770,720
15 Companies	157,334,921	197,520,694	71,106,816	95,325,331	69,780,595	82,065,046	35,562,467	36,554,183	486,363,468	474,202,162	580,853,378	552,252,716
MISCELLANEOUS												
Asbestos Corp., Dec. 31	8,012,943	7,436,860	2,500,000	2,190,000	4,247,698	3,901,094	2,250,000	1,830,000	4,781,443	5,450,939	16,291,064	14,293,366
Auto Fabrics, Dec. 31	■28,539	100,491	......	33,656	■50,321	39,686	35,000	65,000	197,771	250,089	470,140	531,803
B. A. Bank Note, Dec. 31	748,071	629,903	298,100	231,000	267,246	205,985	120,000	120,000	1,000,108	868,302	1,907,116	1,766,284
Brantford Cordage, Oct. 31	368,472	671,559	140,000	315,000	129,224	301,855	60,000	60,000	1,707,409	1,850,772	2,447,475	2,376,950
Crow's Nest Pass Coal, Dec. 31	1,639,525	1,646,941	536,083	537,184	498,546	541,906	250,074	248,472	2,776,529	3,165,299	6,529,436	6,289,116
Claude Neon, Dec. 31	204,913	91,104	52,206	23,680	43,550	28,077	....	....	618,036	476,442	1,020,903	909,894
C.I.L., Dec. 31	29,591,218	29,123,682	11,599,221	13,197,800	10,752,768	11,526,625	7,384,581	7,375,614	27,134,719	40,925,382	75,045,201	69,740,251
Cons. Glass, Aug. 31	1,511,760	1,430,880	713,854	616,209	611,875	625,706	479,355	479,335	2,467,663	2,307,090	3,566,858	3,441,947
Can. Motor Lamp, Dec. 31	801,694	798,356	370,000	368,000	298,033	304,491	130,000	130,000	1,610,683	1,581,663	2,451,121	2,286,087
Crown Cork & Seal, Dec. 31	930,386	857 212	493,428	450,550	437 083	407,264	200,000	200,000	2,347,585	2,229,162	2,708,690	2,915,954
Can. Wirebound Boxes, Apr. 30	1,283,243	1,411,707	577,600	556,000	544 651	690,968	116,373	116,372	2,600,085	2,388,365	6,123,012	4,453,404
Can. West. Cordage, Sept. 30	112,572	300,865	47,750	131,000	50,380	143,849	49,453	41,075	549,946	533,395	654,453	653,526
Commercial Alcohol, Mar. 31.	939,363	634,004	28,000	......	346,989	■338,453	....	....	186,847	16,182	619,480	260,491
Consol. Litho., Dec. 31	427,054	355,186	193,207	140,700	164,370	130,166	180,000	180,000	526,035	473,939	1,031,837	1,049,661
Consol. Press, Mar. 31	99,717	287,923	......	74,000	1,458	104,712	65,006	48,754	338,454	469,036	819,760	883,308
R. L. Grain, Dec. 31	717,678	655,944	270,500	263,950	238,691	239,967	54,000	54,000	560,763	470,338	1,247,862	1,075,205
Davis Leather, Dec. 31	■166,039	■34,695	......	▲90,274	■192 973	37,369	150,000	259,808	2,756,476	3,095,350	3,308,643	3,752,691
Dom. Glass, Sept. 30	4,009,755	4,075,744	1,823,789	1,926,174	1,444,597	1,381,018	787,625	787,625	8,554,720	7,779,420	13,036,962	12,372,552
Dom. Oilcloth, Oct. 31	2,664,626	2,933,581	895,000	917,719	1,486,248	1,742,866	1,248,000	1,248,000	5,071,699	4,539,226	14,637,758	15,023,298
De Havilland Aircraft, Sept. 30	949,839	431,951	563,000	180,000	259,620	165,046	32,000	32,000	1,217,543	1,627,500	6,880,042	1,921,197
Dunlop Tire, Dec. 31	1,210,488	1,280,091	279,000	395,000	315,083	446,871	3,624	97,952	6,004,527	4,578,279	7,111,237	7,769,813
Dom. Tar & Chem., Dec. 31	7,750,788	7,233,550	1,575,000	2,602,904	1,605,318	2,525,018	1,200,000	1,085,500	10,388,363	10,435,600	23,191,638	23,186,320
Dom. Coal, Dec. 31	■1,910,180	2,151,160	......	50,000	■3,845,925	231,272	156,569	317,541	4,721,628	8,910,094	15,459,575	19,449,342
Fleet Mfg., Sept. 30	117,493	■479,941	......	......	■32,350	■593,949	......	......	18,051	35,562	♦93,417	♦49,030
Fittings Ltd., Dec. 31	642,857	554,067	266,428	208,439	232,512	179,598	29,534	29,534	1,453,130	1,154,164	2,631,432	2,428,083
Famous Players, Dec. 31	7,510,877	7,025,073	3,125,697	2,936,956	3,480,126	3,032,018	2,799,315	2,084,486	8,195,095	7,172,918	28,951,360	28,239,473
Goodyear Tire, Dec. 31	9,687,764	11,210,004	3,756,147	4,452,778	4,337,795	3,976,535	1,331,836	1,334,713	17,802,049	15,540,112	25,548,285	22,625,176
Gen. Products, Dec. 31	2,006,220	2,102,037	1,021,750	1,065,954	574,848	646,707	♦	♦10,918	4,591,184	2,980,110	5,477,366	5,102,518
F. W. Horner, Dec. 31	291,434	331,342	144,756	158,077	126,123	148,869	59,335	58,235	332,608	276,244	885,768	827,966
Imperial Tobacco, Dec. 31	21,123,662	12,121,507	11,432,838	5,036,187	6,880,258	5,413,642	5,201,736	4,984,420	77,463,374	37,827,913	78,856,764	73,869,004
Int. Bronze Powders, Dec. 31	335,254	575,968	146,346	273,420	121,146	238,499	170,000	270,000	1,708,458	1,782,144	2,925,176	2,975,524
John A. Lang, Dec. 31	■85,041	126 025	......	▲320	■148,309	■98,529	50,000	100,000	1,853,268	2,244,380	1,935,209	2,142,991
Alfred Lambert, Dec. 31	786,586	770,559	316,775	285,265	204,891	236,774	49,800	36,150	3,846,830	3,828,934	1,883,967	1,728,876
McBrine Co., Dec. 31	22,638	63,338	9,183	30,806	13,455	32,532	25,000	25,000	400,194	416,335	611,781	623,326
Maple Leaf Gdns., Aug. 31	415,839	376,200	197,165	168,038	184,850	172,896	147,116	110,337	204,326	131,026	855,366	817,633
Marcus Loews, Aug. 29-31	276,930	270,600	131,313	123,749	84,944	84,140	37,500	30,000	588,901	479,254	1,555,219	1,465,676
Mod. Containers, Dec. 31	312,179	386,305	137,610	173,532	130,936	162,195	100,038	125,918	729,583	843,593	1,216,803	1,207,113
Mailman Corp., Apr. 30	319,615	881,885	330,429	401,411	■378,604	289,191	152,925	264,154	3,474,449	2,392,336	5,313,619	4,294,824
Moore Corp., Dec. 31	14,195,710	18,609,709	8,360,000	12,050,000	4,769,185	5,413,010	2,490,462	2,480,008	20,036,587	18,831,571	32,307,414	30,087,115
Neon Prod., Apr. 30	920,417	428,280	155,500	158,300	154,583	184,041	49,756	50,794	536,724	♦463,139	1,124,335	1,030,004
Nat. Drug & Chemical, Dec. 31	1,052,470	1,308,228	505,593	617,409	436,244	569,433	272,100	272,100	5,489,479	5,231,695	6,304,178	6,034,509
H. Simon & Sons, Dec. 31	183,378	89,103	86,423	28,500	76,877	27,511	19,048	20,000	819,111	790,808	966,252	840,247
Stanley Brock, Dec. 31	123,872	134,727	52,000	66,650	45,342	35,020	43,890	43,890	650,851	599,429	1,141,750	1,112,082
Southam Co., Dec. 31	4,172,799	3,391,922	1,685,000	1,180,000	1,689 530	1,455,512	787,500	750,000	2,826,346	2,897,601	5,217,076	4,377,078
Standard Fuel, Apr. 30	159,687	157,580	68,775	59,229	56,165	63,775	45,000	45,000	951,317	955,370	1,472,660	1,451,524
Seiberling Rubber, Dec. 31	563,726	394,266	225,000	136,709	220,822	135,536	12,500	25,000	1,496,934	1,490,335	1,739,052	1,593,041
Sun Publishing, Aug. 31	889,991	930,623	298,000	293,200	260,122	299,880	120,000	97,500	842,267	558,222	2,375,046	2,292,732
T. S. Simms, June 30	4,084	546,388	▲92,000	232,000	■118,409	259,193	68,658	23,073	1,018,748	1,280,146	1,479,569	1,691,451
United Amusement, Dec 31	962,045	931,672	413,775	392,974	413,737	393,199	210,155	193,990	1,108,717	997,360	3,464,043	3,250,436
Viceroy Mfg., Feb. 28	640,336	639,704	286,500	233,500	261,070	244,569	147,740	124,101	1,212,083	1,147,909	1,299,358	1,195,617
Windsor Hotel, Dec. 31	376,465	344,965	59,000	40,000	54,965	39,965	49,194	....	796,241	619,538	2,923,664	2,906,455
Willson Stationers, Apr. 30	668,344	521,097	310,545	195,539	279,387	254,771	13,690	15,910	1,812,692	1,574,658	2,619,477	2,351,366
52 Companies	130,551,978	129,297,232	56,386,286	56,108,554	44,066,500	48,679,891	29,435,508	28,382,279	250,378,629	218,954,670	429,788,669	405,013,330
FINANCE												
Industrial Acceptance, Dec. 31	22,162,302	15,868,955	5,628,968	3,381,979	4,997,281	3,004,268	1,628,975	1,258,853	116,504,422	88,117,972	26,937,993	15,985,730
Laurentide Acceptance, Oct. 31	486,181	377,469	128,876	101,947	115,640	98,643	75,000	65,000	4,154,803	2,028,893	1,090,757	1,166,370
Traders Finance, Dec. 31	11,656,074	7,783,284	4,136,005	2,215,180	3,824,844	2,204,629	1,166,709	793,748	123,747,300	100,022,025	21,688,809	14,025,721
3 Companies	34,304,557	24,029,708	9,893,849	5,699,106	8,937,765	5,307,540	2,870,684	2,117,601	244,406,525	190,168,890	49,717,559	31,177,821
LUMBER												
B. C. Forest Prod., Sept. 30	5,548,471	7,518,682	1,460,000	2,545,000	1,175,094	2,709,763	800,000	1,000,000	9,925,974	6,454,706	17,393,549	17,226,653
Can. West Lumber, Dec 31	7,746,074	11,207,957	3,180,000	5,010,000	2,879,011	4,604,119	444,400	1,536,500	8,435,937	8,092,818	19,602,107	17,068,042
MacMillan & Bloedel, Sept. 30	38,758,613	35,690,584	16,224,429	16,199,990	13,818,340	15,611,138	4,181,307	2,345,365	20,105,573	19,038,252	84,856,021	75,473,658
Western Plywood, Oct. 31	537,679	968,366	216,000	407,000	209,509	419,013	79,600	66,400	237,613	317,832	1,663,767	1,531,037
4 Companies	52,590,837	55,385,589	21,080,429	24,161,990	18,081,954	23,344,033	5,505,307	4,948,265	38,705,097	33,903,608	123,515,444	111,299,390

FOOTNOTES: ■Loss. ▲Credit. ♦Excess of current liabilities over current assets.
♦Plus stock dividend paid from earned surplus.
*11 month. †6 months. ‡10 months. •15 months. *9 months. ††13 months.
‡‡Consolidated.

Dosco Matches Efficiency Against Costs, Competition

MONTREAL (Staff)—"Competition from abroad in our domestic market is becoming daily a more significant factor in certain lines of our products," President L. A. Forsyth told the Dominion Steel & Coal Ltd. annual meeting.

"This corporation is rapidly approaching a stage when it can be said that it now provides complete facilities for adequate performance of its functions," he said, and predicted that "barring unforeseeable economic calamities" shareholders could "look forward with confidence to its future."

Referring to external competition, he stated that "difficult as these problems are, there are few that cannot be solved by greater efficiency and skill, concentration on quality, and by industry at least as great as that practiced in other lands."

Mr. Forsyth summed up the company's $17 millions 1952 capital expansion program, noting that "inflation, marked by increases in labor and material costs puts a corresponding pressure upon the operating economy of the industry, and requires that every effort be made toward efficiency."

The program at the ore mines of Dominion Wabana Ore Ltd. originally scheduled for completion early in 1952, remains unfinished. Some $4.5 millions was spent during 1951.

Further progress in the modernization of the Sidney steel plant was made during the year with over $7 millions spent on the new blooming mill and coke oven battery.

The high carbon wire mill at the Montreal plant of Canadian Tube & Steel Products Ltd. and other outlays at this subsidiary totaled about $2 millions. Additions to plant at Seaboard Power Corp., Eastern Car Co. and other subsidiaries cost $2,750,000.

Capital expenditures made during the decade ending with 1952 amounted to more than $62 millions; outstanding projects now under way or authorized total $14 millions.

Sales Up 4.5%

Total sales of Dosco products in 1952 showed a 4.5% increase over the previous year. Net profit, for this year ended Dec. 31, 1952, amounted to $4,197,875, a decrease of $1,255,956 from 1951.

Net working capital, which stood at $41,626,895 on Dec. 31, 1951, decreased during the year to $28,176,632. This drop is largely a reflection of the large capital account expenditures incurred during the year.

The balance at credit of earned surplus as at Dec. 31, 1952, was $28,636,435, an increase of $2,118,210 over the previous year.

"Notwithstanding this substantial addition to its surplus, capital expenditures to keep pace with operating requirements have obliged the management to resort to borrowings for necessary funds from time to time, and there is every indication that additional financing must be undertaken at an early date," said Mr. Forsyth.

Rise In Expenses Drops CPR Net

MONTREAL (Staff) — An increase in operating expenses more than offset a gain in gross earnings for Canadian Pacific Railway in March. As a result, net earnings at $3,392,088 were off $144,063 from a year earlier.

Comparative statements showed:

	Month of March 1953 $	1952 $	Change $
Gross earn.	38,873,013	37,908,100	+964,913
Wkg. exp.	35,480,925	34,371,949	+1,108,976
Net earn.	3,392,088	3,536,151	—144,063
	Three Months to March 31 1953 $	1952 $	Change $
Gr. earn.	109,771,183	107,834,390	+1,936,793
Wkg. exp.	105,371,276	102,804,628	+2,566,648
Net earn.	4,399,912	5,029,762	—629,850

THE INVESTMENT FUNDS

Canadian Investment Fund Adds to 14 Common Stocks

MONTREAL (Staff) — Canadian Investment Fund Ltd. increased its holdings in 14 common and two preferred stocks during the quarter ended March 31, 1953. Only decrease involved elimination of $1 million U. S. treasury certificates from the portfolio.

Additions to the fund's portfolio included 5,700 shares of Bell Telephone, 2,825 shares of Bank of Montreal, 2,000 shares of Canadian Bank of Commerce, 2,000 shares of International Nickel, 2,000 shares of National Steel Car and 2,000 shares of Dominion Oilcloth & Linoleum.

At March 31, 1953, C.I.F. had a record 7,345,939 shares outstanding, up 162,669 from the end of 1952. Net assets totaled $45,904,503 (securities at market value), a new high and up $176,447 from the year-end. Balance of realized profits on sale of investments amounted to $2,235,927, while quoted market value of investments exceeded average cost by $10,419,425.

Actual portfolio changes were as follows:

Common Stocks:	Shs. held at Mar. 31/53	Increase
Bank of Montreal	13,825	2,825
Bank of Nova Scotia	7,000	1,000
Bank of Toronto	5,900	900
Bell Telephone	35,700	5,700
Cdn. Bank of Commerce	13,000	2,000
Can. Celanese	20,125	350
Consolidated Paper	40,600	600
Dom. Oilcloth & Lin.	14,000	2,000
Imperial Oil	20,000	1,000
Internat. Nickel	51,000	2,000
Nat. Steel Car	14,000	2,000
Ogilvie Flour	8,150	475
Page-Hersey	15,300	300
Standard Oil of Calif.	6,000	500
Preferred Stocks:		
Can. Celanese $1.75 ser.	5,500	500
Geo. Weston 4½%	3,000	1,000
Bonds:	Amt. held at Mar. 31/53 $	Decrease $
U. S. Treas. cert. 2% due Aug 15/53	....	1,000,000

At March 31, funds were invested as follows:

Holdings:		% of total net assets
Bonds		8.55
Preferred stocks		4.56
Common stocks:		
Automotive	3.07	
Banks	3.76	
Base metals	15.46	
Building industries	5.46	
Chemicals	1.85	
Foods & beverages	6.69	
Gold mining	3.77	
Heavy industries	8.34	
Paper & newsprint	9.32	
Petroleum	6.29	
Public utilities	5.29	
Retail trade	1.12	
Textiles	3.00	
Miscellaneous	8.27	81.69
Cash, etc., net		5.20
		100.00

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Stoves

A. BELANGER LTEE., Montmagny, Que., net profit of $36,185 for 1952 was 63.2% higher than 1951 net of $22,178.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net profit	*$36,185	*$22,178
Less: Divds	66,000	136,000
Deficit for year	29,815	113,822

*After deducting taxes, amount unstated.

Earnings per Share and Dividend Record:		
Earned	$36.19	$22.18
Paid	66.00	136.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bonds	$18,652	$30,421
Accts., etc., rec.	1,031,390	618,869
Inventories	859,199	1,019,588
Total curr. assets	1,909,241	1,668,878
Prep. exp	21,567	21,693
Misc. assets	43,500	47,255
Fixed assets*	433,548	434,937
Total assets	2,407,856	2,172,763
Bank loan	303,926	78,000
Accts., etc., pay.	167,451	169,348
Tax pay	34,620	21,368
Total curr. liabs.	510,997	268,716
Mtge. pay	8,500	12,500
Funded debt	675,300	707,500
Reserves	60,337	......
Capital stock	100,000	100,000
Earned surplus	1,052,222	1,084,047
*After depr. of	......	1,154,197
Working capital	1,398,244	1,400,162

Textiles

JANTZEN OF CANADA LTD., Vancouver, net loss for year ended July 31, 1952, was $34,008. In previous fiscal year net profit was $35,682.

INCOME ACCOUNT

Years Ended July 31:	1952	1951
Net earnings	*$15,601	$79,480
Less: Depreciation	18,407	14,814
Income tax	......	28,984
Net profit	*34,008	35,682
Less: Dividends	......	15,000
Surplus for year	*34,008	20,682

*Loss or deficit.

Earnings per Share and Dividend Record:		
Earned	d$0.57	$0.59
Paid	nil	0.25

BALANCE SHEET

As at July 31:	1952	1951
Cash	$813	$938
Accts. rec. less res.	152,740	218,933
Mtge. res.	......	75,000
Tax recov.	18,769	......
Life ins., c.s.v.	5,179	......
Inventories	326,297	399,709
Total curr. assets	503,798	694,580
Def. chgs. & prep. exp.	18,666	13,336
Invests. in subs.	2	2
Ref. EPT	......	3,873
Fixed assets*	259,511	238,004
Total assets	781,977	949,800
Bank loan & o'draft	130,306	145,854
Accts. payable, etc.	132,970	258,218
Total curr. liabs.	263,276	404,072
Mtge. payable	69,375	75,000
Capital stock	319,188	319,188
Surplus	130,138	151,540
*After deprec. of	250,158	231,999
Working capital	240,522	290,508

Shipping

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit of $610,317 for 1952 was 32.5% less than 1951 net of $903,856.

Cost of completing a vessel under construction is estimated at approximately $4 millions.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$4,797,733	$4,474,308
Less: Deprec.	*3,293,695	*2,547,452
Bond int.	209,721	......
Inc. tax prov.	684,000	1,023,000
Net profit	610,317	903,856
Surplus for year	610,317	903,856

*Incl. special deprec. of $1,629,449 in 1951, and $2,489,331 in 1952 on vessels eligible under C V.C.A. Act.

Times Bond Interest Earned:		
Before deprec.	22.38	....
After deprec.	7.17	....
Earnings per Share and Dividend Record:		
Preferred	$20.34	$30.13
None paid.		
Common	17.34	27.13
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & invest.	$1,885,934	$4,669,131
Accts. rec., etc.	340,927	491,458
Life ins., c.s.v.	21,650	20,050
Inventories	96,772	88,764
Total curr. assets	2,345,333	5,269,403
Fds. in escrow	1,176,540	29,693
Prep exp.‡	31,336	25,223
Fixed assets*	6,933,027	7,375,051
Total assets	10,486,236	12,699,370
Accts. & tax. pay.	778,215	1,569,167
Bonds mat. within yr.	700,000	700,000
Total curr. liab.	1,478,215	2,269,167
Funded debt	3,900,000	6,000,000
Capital stock	3,030,000	3,030,000
Surplus	2,078,021	1,400,203
*After depr. of	7,951,165	4,661,821
‡Incl. under curr. assets in co's report.		
Working capital	867,118	3,000,236

Auto Supplies

AUTO ELECTRIC SERVICE CO. consolidated net profit of $188,050 for 1952 was 23.8% higher than 1951 net of $151,944.

Sales were at an all-time high, reports President G. J. Beattie.

Company acquired the capital stock of Boultbee Ltd., Vancouver, during 1952. "It is expected that sales volume will be materially increased and profits improved with the operations of the new subsidiary," says the president.

A service building is to be erected in 1953 on land at the corner of Nelson and Howe Sts., Vancouver, adjacent to the present leased premises of Boultbee Ltd. This land was purchased for $52,500.

A by-law providing for convertibility of Class A shares into common shares on a share-for-share basis was passed at company's annual meeting last week.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$432,138	$356,017
Less: Deprec.	29,944	35,554
Interest	10,054	7,109
Prov for taxes	201,160	158,656
Life ins. prem.	2,930	2,754
Net profit	188,050	151,944
Less: Cl. A divds.	15,000	15,000
Com. divds.	60,000	60,000
Surplus for year	113,050	76,945
Earnings per Share and Dividend Record:		
Class A	$6.27	$5.06
Paid	0.50	0.50
Common	1.73	1.37
Paid	0.50+0.10	0.50+0.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$43,807	$22,619
Accts., etc., rec.	510,666	415,965
C.s.v. life insur.	22,769	18,754
Invests.♦	14,872	14,872
Inventories	1,237,664	880,977
Total curr. assets	1,829,778	1,353,187
Misc. assets	26,356	25,463
Fixed assets*	466,021	429,548
Total assets	2,322,155	1,808,198
Bank loans	309,540	120,000
Accts., tax., etc., pay.	465,530	307,709
Total curr. liabs.	775,070	427,709
Def. bank loans	30,000	50,000
Funded debt	177,917	104,371
Conting. res.	100,000	100,000
Capital stock	22,000	22,000
Earned surplus	1,217,168	1,104,118
♦Mkt. value	13,610	13,665
*After depr. of	210,662	167,728
♦Incl. in curr. assets in co's statement.		
Working capital	1,054,708	925,478

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 1, 1953

Range 1953 High	Low	Div. R'te $	Y'ld May 1 %	Company	Sales	Last Apr. 24	Week end. May 1, 1953 H	L	Close
14¾	12½	1.00	7.4	Abitibi	4348	12¾	13½	12¾	13½
26½	25	1.50	5.7	Do. $1.50 pref.	1330	26	26½	26	26½
7½	6½	.50	7.1	Acadia Atlan.	140	7	7	7	7
18½	16½	1.20	6.7	Do. A pref.	200	17½	18	17½	18
9½	7	.40	4.8	Agnew Surp.	1025	8½	8½	8½	8½
9½	8	†♦♦.27½	..	Do. pref.	5	9½	9	9	9
3.85	3.00	.	...	Alta. Cons. Gas	200	3½	3½	3½	3½
2.20	1.50	.	...	Albt. Dist.	2050	1.60	1.70	1.60	1.70
2.25	1.50	.	...	Do. V.T.	150	1.55	1.60	1.50	1.60
49½	35½	.	...	Algoma Steel	4505	35½	38¾	35½	38
23¾	21½	1.00	4.3	Alum of Can p	465	22½	23½	23	23½
53½	41½	▲2.00	..	Aluminium	1225	42½	43½	41½	43½
.97	.75	.	...	Do. Rights	294441	.86	.97	.81	.95
10	8¾	▲.40	...	Andian Nat.	400	8½	8¾	8¾	8¾
25	22½	2.00	4.5	Ang. Cdn. Pulp	100	23	23	22½	22½
41	37¾	2.25	5.9	Ang. Can Tel p	30	38¾	37¾	37¾	37¾
9¾	7	.60	8.4	Ang. Nfld.	9890	7½	8	7	7½
12¾	11½	.60	5.1	Argus	1100	11½	12	11¾	11¾
83½	78¾	4.50	5.7	Do. 4½% pref.	25	80½	80	78¾	79
27½	23¾	1.00	4.0	Asbestos	4375	24¾	25	24	25
23½	19	1.00	5.0	Atlas Steels	2425	19½	20	19½	20
9½	7½	†.15	...	Auto. Electric	20	9½	9½	9½	9½
9½	7½	.50	5.7	Do. (A)	100	8¾	8¾	8¾	8¾
6½	4	†1.50	..	Auto Fabric A.	150	4.30	4.00	4.00	4.00
24	23	†.50	...	Bk. Can. Nat.	1490	23½	23½	23¾	23¾
33½	31	1.20	3.7	Bk. Montreal	2335	32½	32¾	32	32½
42	38½	1.60+†.20		Bk. N. Scotia	1176	39	39½	38¾	39
43	38½	1.40+†.20		Bk. Toronto	1373	38½	39½	39	39
11½	11	1.00	8.7	Bates & Innes.	10	11	11½	11½	11½
45	39	3.00	7.7	Bathurst Pr. A	130	39½	40	39	39
8	6	.40	6.6	Beatty Bros.	170	6½	6¾	6	6
14	12½	.70	5.4	Belding Cort. p	30	14	13	13	13
39	37½	2.00	5.1	Bell Telephone.	21598	38½	39	38¾	39
7½	6	.40	5.9	Biltmore Hats	10	7	6¾	6¾	6¾
45½	43¾	2.50	5.8	Blue Ribbon p.	10	45½	43¾	43¾	43¾
15¾	14	1.00	6.8	Brant. Cord. A.	175	14¾	14¾	14	14¾
8	6	.	...	Do. (B)	100	8	6½	6½	6½
15	14	1.00	6.7	Brant. Roof. A	125	14½	15	14¾	15
11½	10½	1.00	9.5	Brazilian Tr.	17329	10½	10½	10½	10½
17½	14	†.50	...	Br. Am Bk N'ts	50	16	17	17	17
21½	18	†.42½	..	Brit. Amer. Oil	5741	18½	18¾	18¾	18¾
81	76	4.00	5.3	B.C. Elec. 4% p	7	78½	77	76	76
95	87	4.75	5.2	Do. 4¾% pref	105	93½	93½	92	92
50½	46½	2.50	5.2	Do. 5% pref.	177	47¾	48½	47¾	48½
5.50	4.55	.40	8.5	B.C. Forest	1870	4.80	4.80	4.55	4.70
15½	12½	.75	5.6	B.C. Packers A	100	13½	13½	13½	13½
9¾	7½	•	...	Do. (B)	325	8½	8½	8	8
36½	33	1.60	4.6	B.C. Power A.	1304	34	36	33½	35
8¾	6½	.	...	Do. (B)	630	8	8	7½	7½
35	32½	2.00	6.1	B.C. Tele.	1893	33	33	33	33
1.25	1.15	.	...	Do. Rights	7622	1.20	1.25	1.15	1.15
.80	.58	.	...	B.C. Turf	1600	.70	.70	.70	.70
12½	8¾	.	...	Brown Co.	11160	9¾	9¾	9¾	9¾
98	90	▲5.00	..	Do. 1st pref.	75	90	90	90	90
49½	46½	▲3.00	..	Do. 2nd pref.	80	48	49	48	49
8¾	5	.60	9.0	Bruck Mills B.	100	7	6¾	6¾	6¾
40	34	1.80	4.9	Building Prod.	1495	36½	37	36	36¾
50	40	3.00	6.1	Burns & Co. A.	30	50	49	49	49
36	29½	2.00	5.9	Do. (B)	42	35	34½	34	34
8½	7¾	.45	6.0	Burrard D.D. A	250	7¾	8	7½	7½
3.50	2.95	.10	3.3	Canada Bread	25	3	3	3	3
87	72	§2.00	..	Canada Cement	438	74½	73	72	73
29½	26¾	1.30	4.7	Do. pref.	418	27¾	28	27½	27½
18½	16	1.00	5.8	C. & D. Sugar.	1030	17	17½	16¾	17½
8½	7	.40	5.7	Can. Foils	10	7½	7	7	7
17½	15	.60+†.48		Do. (A)	50	16	16	16	16
23	20	1.20	6.0	Can. Iron	335	21½	21½	20	20
82	76½	3.00	3.7	Can. Life	30	78½	82	82	82
54	50	2.00+†.50		Can. Malting	151	52	53	51	52
12½	10½	.60	5.5	Can. Nor. Pr.	60	10¾	11½	11	11
33½	28¾	1.50	4.8	Can. Packers B	225	30½	31½	30½	31½
55	49	††1.10	..	Can. Perman.	45	54	54½	53	53
100½	93½	5.00	5.0	C. Safeway 1p.	180	100½	100½	100	100
100½	98¾	5.00	5.0	Do. 2nd pref.	205	100	100½	100	100
82	70	1.00	1.4	Can. Steamsh's	580	70	74	72	74
51	45	2.50	5.1	Do. pref.	290	49½	49½	49	49½
17	13¾	1.25	9.1	C. Varnish 5%p	80	16	17	13¾	13¾
15	13¾	.80	5.8	Can. Vinegars	30	14½	13¾	13¾	13¾
13½	11	§.50	...	Can. Bakeries	50	11	12	12	12
30¾	28½	†.85+.05		Can. Bk. Com.	1795	30	30½	29	29¾
19¾	17	†.75	...	Can. Breweries	3271	17½	18½	17	18½
40	36½	1.25+§1.25		Can. Bronze	195	36½	37	36½	37
33½	28	2.00	6.7	Can. Canners	2685	29	30½	28¾	30
18½	14½	.80	5.0	Can. Car & F'y	1145	16½	16	14½	16
20¾	17	1.00	5.4	Do. pref. A.	795	18	18½	18	18½
46	35¾	2.40	6.4	Can. Celanese	1820	36	37½	36	37½
34	32½	1.75	5.2	Do. pref.	1171	33	33½	33½	33½
21	18¾	1.00	5.0	Do. $1 pref.	225	19	20	19	20
14	9¾	.	...	Can. Chem.	5485	10	10½	10	10
48	34	†.70	...	Can. Cottons	135	35	34	34	34
54½	45¾	1.70	3.6	Can. Dredge	225	47	48	47	47½
25½	21¾	1.00	4.0	Can. Fairb.	10	25	25½	25½	25½
4	2½	.	...	Can. Food Prod	212	3	3	3	3
10	5	•	...	Do. (A)	240	7½	7½	7½	7½
500	410	8.00+†4.00		Can. Gen Elec	9	440	440	420	430
25¾	23	1.10+†.15		Can. G. Inv.	160	24	24	23½	23½
10½	10	.80	7.8	Can Ice Mach A	5	10	10½	10½	10½
42	37½	†.60	...	Can. Indust.	1155	37¾	38	37¾	38
95	83	†3.50	..	Can Ingersoll R	12	93	93	93	93
10½	9	†.45	...	Can. Int. I. Tr.	60	9¾	9	9	9
86	82	5.00	6.1	Do. pref.	20	82	82	82	82
4.65	2.25	.	...	Can. Javelin	28600	4.25	4.30	3.05	3.75
22½	16	•	...	Can. Locomo.	485	16	17	17	17
5½	4	†.05	...	Can. Marconi	1150	4.55	4.65	4.00	4.60
15½	13	.50	3.6	Can. Oil	2591	14	14½	13	14
100½	97	5.00	5.0	Do. 5% pref.	155	100	100	99½	100
33½	26	†.75	...	Can. Pacific	8266	26½	27½	26½	27
4	3	.	...	C. Pr. & Pa. Se	3	3.00	3.30	3.30	3.30
8½	7	§.20	...	Can. Salt	150	7	7	7	7
31	27	.60+†.15		Can. Tire	135	30	31	30½	30½
19½	19½	1.00	5.1	Do. pref.	15	19½	19½	19½	19½
100	95	5.00	5.1	Can. Utilities p	5	97	97¾	97¾	97¾
19	15½	1.00	6.3	Can. Vickers	1740	16	16	15¾	16
8½	6½	§.40	...	C. Wallpaper B	60	7	6¾	6½	6½
10½	8½	.50	5.6	C. W. Lumber.	14580	9	9¼	8¾	9
72	58	2.00	3.5	C. Westingho'se	3	62	58	58	58
9½	9	.50	5.6	C. Wire Box B.	26	9	9	9	9
24¾	19	†▲.55	..	Capital Estates	235	20	20¾	19½	20
105	94	7.00	7.0	Cassidy's, pref.	180	100	100	100	100
7½	5	.	...	Chatco Steel	100	5¾	5	5	5
1.95	1.22	†.05	...	Chem Research	52005	1.65	1.6	1.64	1.69
4.10	3.70	.	...	Claude Neon A	200	3.90	4.10	4.10	4.10
4.00	3.40	.	...	Do. (B)	900	3.95	4.00	3.95	4.00
38	30	.	...	Do. pref.	98	35½	38	37	37
3.95	3.15	.24+§.03		Coast Brew.	925	3.40	3.50	3.40	3.50
16½	14	1.00	7.0	Cockshutt Farm	1623	14½	14½	14	14¾
3¾	2½	.	...	Comm. Alcohol	300	3.00	3.00	2.90	2.90
12½	7½	†.35	...	Conduits Nat.	900	10½	9	7½	7¾
52	50½	.	...	Conf. Life	30	51	51¾	51¾	51¾
9¾	8½	†.50	...	Cons. Bakeries.	25	8½	8½	8½	8½
27	25	1.50	5.5	Cons Div Sec p	80	27	27	27	27
37½	34½	1.50+†.75		Cons. Paper	4026	34¾	35½	34½	35½
3	2	.	...	Cons. Press B.	100	2	3	3	3
34¾	25	†.40+.35		Cons. Smelters.	22223	25¾	26½	25½	26½
15½	12	1.20	10.0	Cons. Textiles.	200	13	12	12	12
16½	14	.80	5.1	Consumers' Gas	530	15¾	16	15¾	15¾
22¾	21½	1.50	6.8	Consum. Glass	610	22	22	22	22
10½	8¾	†.35	...	Corbys A	420	9	9	8¾	8¾
8½	7½	.50	6.3	Corr. P. Box	275	8	8	8	8
13½	10	.70	6.4	Cosmos Imp.	53	10	11	11	11
37½	35	2.00	5.6	Crown Cork	100	37	36	36	36
115	10	5.00	4.6	Crown Trust	5	110¾	110	110	110
76	68½	4.00	5.7	Crow's N. Coal	50	70	70½	70½	70½
67	50	§1.50	..	David & Fre B	25	67	60	60	60
16½	12½	1.50	10.7	Davis Leath. A	540	13½	14½	12½	14
4¾	2	•	...	Do. (B)	265	4½	4½	4½	4½
85	75	§1.00	..	De Havilland A	63	80	80	78	80
25½	24	1.50	6.0	Disher Steel pf	25	24½	25½	25½	25½
28	24½	1.20+§.50		Distill-Seag.	10275	25¾	27	26	27
30	27½	1.00+†.10		Dom. Bank	1090	27¾	28½	27½	28½
85	73	1.60+†1.50		Dom. Bridge	584	73½	76½	73	76½
13	10	•		Dom. Coal, pref.	275	12	12	10	10
4½	4	•	...	Dom. Dairies	45	4½	4½	4½	4½
7½	4½	†.20	...	Dom. Electro.	400	7	7	6¾	7
26¾	20½	.60+†.40		Dom. Engineer	750	22	21½	20½	21
15¾	12¾	†.30	...	Dom. Foundry.	4473	12¾	13	12¾	13
99½	96½	4.50	4.6	Do. 4½% pref	95	96¾	97½	97	97½
63½	57	1.60+†1.25		Dom. Glass	20	59	60	60	60
31	30	1.40	4.6	Do. pref.	25	31	30¾	30½	30¾
16	12	.	...	Dom. Magnes.	855	13½	13½	13	13½
35½	30	1.60+†.20		Dom. Oilcloth.	245	30½	32½	31	32½
12½	10	†.25	...	Dom. Scot. Inv.	1250	10½	10¾	10½	10½
70	66	4.00	5.9	Dom. Square	5	68	68	68	68
16¾	12¾	1.00	7.1	Dom. St. & C.	6161	13½	14	12¾	14
16½	14½	†.30	...	Dom. Stores	2750	15¾	16½	15¾	16
9	8¾	†.10	...	Dom. Tar & Ch	3648	..	9	8¾	9
20¾	19½	1.00	5.1	Do. pref.	1710	19¾	20	19½	19½
11	10	†.30	..§	Dom. Textile.	5550	10½	10½	10	10½
141	140	7.00	5.0	Do. pref.	6	140½	140	140	140
5	3½	•	...	Dom. Woollens	550	3½	3½	3½	3½
4	3	•	...	Donnell & M A	100	3	3	3	3
14	12½	1.20	9.4	Donohue Bros.	450	12½	12¾	12½	12¾
16¾	15	•	...	Dow Brew.	4118	16	16	16	16
8	6½	.	...	East Steel	500	7	7	6¾	7
27½	25	†.50+.50		Economic Inv.	300	25½	25¾	25½	25½
23½	20¾	1.00	4.8	Eddy Papers	945	21½	21½	20¾	21
12½	10	▲†.25	..	Electrolux	100	10	10½	10½	10½
20	17½	.60	3.3	Empire Life	25	18½	18	18	18
18	15	.60	3.5	Equitable Life	5	18	17½	17½	17½
3½	2½	§.25	...	Erie Fl & W B	200	3	3	3	3
21	18½	1.40+§.35		Fam. Players.	2275	20	20½	19½	20
25	23½	▲1.50	..	Fanny Farmer	785	24	24¾	24	24½
17	14½	.	...	Federal Grain.	525	15	15½	15	15
26	24	1.40	5.6	Do. pref.	790	25½	25½	25	25
12	11½	.80	6.7	Fisher, B. A	155	11½	12	12	12
2.25	1.10	.	...	Fleet Mfg.	22591	1.10	1.35	1.10	1.35
68	59	2.00+†1.00		Ford Motor A.	3649	59	62½	59½	62½
1.00	.40	.	...	For. Pr. Secs.	300	.60	.75	.75	.75
33	23	.	...	Do. pref.	30	28½	28½	28½	28½
14¾	12	.60	4.8	Foundation Co.	640	12	13	12½	12½
18	14	†.50	...	Fraser Cos.	1720	14	14¾	14½	14¾
22½	20½	1.20	5.9	Gatineau Pwr.	1392	20¾	21	20½	20½
105	100	5.00	4.9	Do. pref. 5%.	600	102	103	102	103
110	104½	5.50	5.1	Do. 5½%	15	109½	109	109	109
6.00	4.90	.20	4.0	Gen. Batteries.	515	5	5	5	5
45½	34½	†▲.75	..	Gen. Dynamics	2525	35½	38¾	35½	37¾
68½	59	▲4.00	..	Gen. Motors	480	59½	61½	59	61½
48	41	†stk		Gen Products A	225	45	46	44	46
17½	15½	1.00	6.0	Gen. St. Wares.	165	16¾	16¾	16	16¾
104	98½	5.00	5.0	Do. pref.	20	99½	100	100	100
100	95	4.00	4.1	Goodyear Tires	25	97	97	97	97
48¾	46	2.00	4.2	Do. pref.	60	48½	48½	48	48
8½	7½	.50	6.7	Gor. MacKay A	460	8	7½	7½	7½
16	14¾	1.00	6.3	Grafton A	90	16	16	16	16
17¾	15½	†.80	...	Gt. Lakes Pap.	3025	15¾	16½	15½	16½
49¾	45½	2.50	5.3	Do. A pref.	4	48	47½	47½	47½
10½	7½	.50	6.5	G. West Coal A	1205	8	8½	7¾	7¾
10½	8	.50	6.3	Do. (B)	100	8	8	8	8
72½	71	2.00	2.8	Gt. West-Life.	10	71	71	71	71
4	3½	.	...	G. Winn. Trans	1698	3.95	4.00	3.75	4.00
13½	13	.60	4.6	Guaranty Trust	40	13	13	13	13
4.75	3.80	.	...	Gurney Prod c	600	4.15	4.75	4.70	4.75
26	22½	1.60	7.1	Do. pref.	22	22½	22½	22½	22½
39	32	2.00	6.0	Gypsum, Lime.	1260	32½	34	32	33¾
13½	13	.80	6.2	Hahn Brass, pf.	50	13	13	13	13
16	13½	.50+†.50		Ham. Bridge	130	14¾	15	15	15
98	97	5.00	5.1	Ham. Cot. 5% p	100	97	98	98	98
8¾	7	.40	5.1	Harding Carpet	150	8	8	7¾	7¾
30	25½	1.40	5.4	Hinde & Dauch	400	27	26	25½	26
19½	17	1.00	5.9	H. Smith Paper	1743	17½	17½	17	17
47½	42	2.00	4.6	Do. pref.	65	47	44	42	44
8	6½	†.25	...	Hunts A	61	6½	6½	6½	6½
7	7	†.25	...	Do. (B)	50	8½	7	7	7
36	31½	1.20+§.20		Imperial Bk.	1465	32	32½	31½	31½
36½	31	†.40	...	Imperial Oil	6173	31½	32	31	31¾
10¾	9½	.40	4.0	Imperial Tob.	4929	9¾	10½	9¾	10½
24	23	1.00	4.3	Do. 4% pref.	125	23	23½	23	23½
20	19¾	†.60	...	Imp. Varnish	25	19½	19¾	19¾	19¾
36¾	29½	†.37½	..	Indust. Accept.	4892	33	33½	32¾	33½
98	95	5.00	5.2	Do. 5% $100 p	40	98	97	96	97
36¾	32	1.50	4.5	Do. 5% $1.50 p	475	32¾	33½	32¾	33½
9	8½	.50	5.7	Ingersoll M&T.	100	8½	8¾	8¾	8¾
6½	5	•	...	Inter. Bronze.	100	6	6	6	6
18½	15¾	1.50	8.8	Do. pref.	155	16½	17	16¾	17
34¾	28	†1.20	..	Int. Metal Ind.	50	29½	28	28	28
46½	38¾	▲2.00+.60		Inter. Nickel	28627	39	40½	38¾	40
131	127	▲7.00	..	Do. pref.	100	127	128	127	128
55½	48	▲3.00	..	Int. Paper	4080	49	50	48½	49¾
30	24	▲1.00	..	Int. Pete.	4387	24½	25½	24½	25
71	62	2.40	3.8	Int. Power	275	64	63	62	63
29½	26½	†▲.70	..	Int. Util.	625	29	29½	26¾	26½
32½	28½	▲1.40	..	Do. pref.	70	29½	29	28½	28½
29¾	20½	*.15	...	Interp. Pipe	18899	21½	24	21½	23½
28	26	†.75	...	Inv. Foundation	200	26	27½	27	27½
15	12½	1.00	7.1	Jam. Pub. Ser.	35	14½	14	14	14
17¾	15	1.00	6.3	Kelvinator	50	15½	16	16	16
18	17	1.00	5.9	Labatt, John	85	17	17½	17	17
33½	30	1.60	5.2	Lake of Woods	75	31½	30½	30½	30½
144	138	7.00	5.0	Do. pref.	5	140	140	140	140
10	7½	•	...	Lang, J. A.	380	8	8	8	8
14½	13½	.80	5.8	Laura Secord.	480	14	14	13¾	13¾
10½	8½	.50	5.4	Laur. Accept A	110	9	9½	9	9½
8½	7½	†.15	...	Do. (B)	785	7¾	8	8	8
20½	20	.	...	Do. pref.	25	20½	20	20	20
19	18	§2.00	..	Legare, pref.	80	19	19	19	19
9½	7½	.60	6.6	Lewis Bros.	450	7½	9	9	9
11	10	.	...	Lindsay, C. W.	10	10½	11	11	11
38½	36	1.50	4.0	Loblaw A	640	36½	37½	36½	37½
39¾	37	1.50	3.9	Do. (B)	125	37¾	38½	38	38½
38	31½	▲1.00+†.25		Loblaw Inc.	518	34	35	33	35
3.50	3.10	§.15	...	Lon. Can. Inv.	10	3.15	3.15	3.15	3.15
15	13½	1.00	6.8	Lowneys	105	14½	14¾	14½	14¾
52	47½	2.00+†.75		Maclaren Pr.	630	52	51	50	50
20½	16	.50+§.30		MacMill & Bl B	570	17½	17½	17	17¾
80	80	5.00	6.3	Mailman C. pf	10	80	80	80	80
14	12	†.50	...	M. L. Gardens.	24	13½	14	13	13
9	6½	†.25	...	Maple Leaf M.	192	7¾	8	7½	7½
90	82	5.00	5.7	Do. pref.	37	87	87½	87	87
16½	14½	.80	5.3	Maritime Tel n	1645	15½	15½	15	15
10½	8½	.60	6.7	Massey-Har.	16642	8½	8¾	8½	8¾
6½	5	.50	8.0	Maxwell Ltd.	182	5	6½	6½	6½
38½	30½	1.00	3.2	McColl Fron.	480	31	32	30¾	31
92	84	4.00	4.4	Do. pref.	46	89	91	89¾	91
5	4½	.	...	Melchers	150	4½	4½	4½	4½
11	10	.60+†.10		Do. pref.	28	10	10	10	10
2½	1½	•	...	Mercury Mills.	3500	1.35	1.35	1.25	1.35
6½	5¾	.	...	Mexican Lt. pf	400	6½	5¾	5¾	5¾
2.95	2.50	.	...	Mexican Tram	8	2.95	2.80	2.80	2.80
2.00	1.00	.10	6.6	Mica of Can.	100	1.40	1.50	1.50	1.50
1.90	1.55	†.07½	..	Milton Brick.	700	1.70	1.75	1.65	1.75
27½	24	▲2.00	..	Minn. & Ont P	1714	24½	25	24½	24¾
37	35½	1.25	3.5	Mitchell, J. S.	75	36	35½	35½	35½
41	35	1.00+†1.50		Mitchell, Robt	125	36	36	35¾	35¾
16	14	1.00	6.3	Mod. Contain A	15	16	15¾	15¾	15¾
26½	23	.80+†.20		Molson Brew A	230	23	25½	25	25
26½	24½	.80+†.20		Do. (B)	95	25½	24½	24½	24½
16½	14¾	1.00	6.7	Monarch Knit.	258	15	15	15	15
15¾	13½	.80	5.4	Montreal Loco.	1000	14	14¾	13¾	14¾
47½	45	†.80	...	Mont. Tele.	474	47	47	47	47
27½	24	▲.90+†.20		Moore Corp.	1506	25	26	24	25½
24¾	23	1.00	4.2	Do. 4% pref.	100	24	24	24	24
11½	10	.80+††.20		Mt. Royal Rice	125	11½	10	10	10
9¾	8	.50	5.8	Nat. Drug	175	9½	9½	8½	8½
13½	11½	.60	4.7	Do. pref.	366	11¾	13	11¾	12¾
13¾	12	.60+§.40		Nat. Grocers	200	12	12½	12½	12½
27¾	26	1.50	5.9	Do. pref.	200	27¾	27¾	25¾	25¾
8½	7½	.68	9.3	Nat. Hosiery B	550	7½	7½	7½	7½
57	52	2.40+§.60		N. Sew. Pipe.	65	56	57	56	56
27½	25	1.50+§.50		Nat. Steel Car.	810	26	26½	25½	26
19¾	18½	1.00	5.3	Nfld. Lt. & Pr.	1100	19	19	19	19
36	32	2.00+†.50		Niag. W. Weav.	250	33	32½	32	32½
7½	6½	.	...	North Star Oil	250	7	7	6½	7
7¾	7	.	...	Oakville Wood.	50	7	7	7	7
31	29¾	1.00+§.50		Ogilvie Flour	340	30	30½	30	30
2.95	2.05	†♦♦.05	..	Ont. Jockey C.	7800	2.45	2.50	2.40	2.50
21½	17¾	.80+†.30		Ontario Steel.	683	19	20	17¾	17¾
3¾	3	•	...	Orange Crush	1036	3.60	3.70	3.25	3.75
.60	.50	.	...	Pacific Coyle.	500	.55	.50	.50	.50
72	67	†2.15	..	Page Hersey	781	68	68½	67	68
22	20	.25	1.2	People's Cr Sec	100	21½	21½	21	21
23¾	20	1.00	4.8	Powell River	4650	20½	21½	20	21
40	34¾	†.50	...	Power Corp.	928	36	36	35¾	36
59½	55½	3.00	5.2	Do. 2nd pref.	460	58	58½	57¾	58
12¾	9¾	†▲.50	..	Pressed Metals	408	11¾	11¾	11½	11½
34	27½	†1.00	..	Price Bros.	3500	27¾	28½	27½	28½
91	89	4.00	4.5	Do. pref.	100	89	89	89	89
14½	12½	.80+†.20		Prov Transport	316	12½	13	12½	13
21	18	†.55	...	Quebec Power.	150	20	20½	20	20½
10½	9	†.20	...	Reitman's	4	10½	9	9	9
24	20	†.50	...	River S. Mill A	25	22½	22½	22½	22½
50	45	.	...	Robertson, P L	95	49	50	49	49
12¾	11½	.80	6.3	Robinson Little	25	12½	12¾	12¾	12¾
16	14¾	1.00	6.7	Do. (A)	25	15½	15	15	15
14¾	11	†.50	...	Rolland Pap.	25	13½	13	13	13
35½	31¾	1.20	3.5	Royal Bank	2375	34	34	33½	33½
24	19½	1.00	5.1	Russell Indust.	893	19½	19½	19½	19½
37¾	30½	2.00	6.4	St. Law. Corp.	505	30½	31½	30½	31½
14	11¾	.80	6.7	Scarfe & Co. A	200	12	12	11¾	11¾
21	18	1.40	6.9	Scythes & Co.	40	20½	20½	20½	20½
43	38½	1.20+§.25		Shawinigan Pr.	2985	38¾	39½	38¾	39½
45	42	2.00	4.6	Do. 4% pref.	200	44	44¾	44	44
50	47	2.25	4.5	Do. 4½% B p.	100	49½	49¾	49¾	49¾
22½	19	1.00+†.25		Sher. Wms.	135	19¾	19¾	19½	19½
22½	20	1.20+§.20		Sicks Brew.	995	21	22	21	21
22	19½	1.20+§.20		Do. V.T.	550	21	21½	20½	21½
10½	9½	.60	6.0	Silverwoods A.	325	9¾	10	9½	9¾
17	12½	.50	3.3	Simpson	4241	15½	15½	14¾	15
37¾	34½	1.80	5.0	Slater, N.	120	36	35½	35	35½
43	43	2.12	4.9	Do. pref.	100	43	43	43	43
23	20½	†.30	...	Southam	1915	22	23	22½	23
30	27¾	†.85	...	So. Can. Pr.	100	29½	29¾	29½	29¾
124	118	6.00+†▲▲.40		Do. pref.	25	124	123	123	123
20	17¾	1.00	5.5	St. Pav.	205	18	18½	18	18½
7	5	.40	6.4	Stand. Radio	10	6½	6½	6½	6½
20¾	16¾	.80	4.3	Stedman Bros.	380	18½	18¾	18½	18¾
34½	29	.80+§.30		Steel of Can.	2065	29¾	30½	29	30½
34	29¾	.80+†.30		Do. pref.	605	30¾	30¾	29¾	30¾
3.60	3.05	.	...	Stovel-Advoc p	125	3.25	3.05	3.05	3.05
14½	13	.80+§.10		Sup. Pete. Ord.	105	14	14½	14	14½
101	97¾	5.00	5.0	Do. pref.	40	100	100	100	100
38½	35	1.00+†.60		Tamblyn	65	35	35	35	35
10	8	†.20+.10		Taylor Pearson	765	9	9½	9	9½
9	7	...	...	Theatre Props.	1	9	7	7	7
5.25	4.85	†.16	...	Third Cdn. G.I.	202	4.85	4.85	4.85	4.85
17	13½	1.00+†5%		Thrift Stores	582	14¾	16	14½	15
4½	4	...	...	Tooke Bros.	147	4½	4½	4	4½
14½	12½	.80	6.0	Tor. Elevators	50	13½	13½	13½	13½
31	28½	1.40	5.0	Tor. Gen. Tr.	25	30	29	29	29
16½	15	.80+†.20		Toronto Iron	60	16	16½	16½	16½
17	15½	.80+†.20		Do. (A)	75	15½	16¾	16¾	16¾
30½	27½	†♦♦.50	..	Traders Fin. A	10661	27½	29½	27½	28¾
28¾	26½	†♦♦.50	..	Do. (B)	45	28	29½	27¾	29½
92	89	4.50	4.9	Do. 4½% pref.	50	90	91	91	91
.28½	.20	...	...	Do. Warr	450	.23½	.26½	.23	.26½
46½	33½	...	...	Trans. Mt. Oil	6375	36	39	36	39
.18	.11	.	...	Trans-Telev.	12000	.13	.13	.12	.12
131	125	7.00	5.4	Tuckett Tob. p	12	130	130	130	130
10	7	.	...	Union Accept.	1080	9	9½	9	9½
9¾	8	.60	6.5	Do. pref.	185	9	9½	9	9½
29¾	25½	1.00	3.5	Union Gas	1685	28	28½	27½	28½
11	10	.50+§.15		Un. Amuse. A.	64	10	11	11	11
7¾	7½	.50+§.15		Do. (B)	8	7½	7½	7½	7½
12	11¾	♦♦.10	..	Unit. Corp. B n	400	12	11¾	11¾	11¾
59	54¾	3.00	5.4	Unit. Fuel A p	101	57	58½	55	55
24½	21½	§1.00	..	Do. B pref.	20	22½	22½	22½	22½
18	17	1.00	5.9	United Grain A	22	17½	17½	17	17
14½	11	1.00	7.4	United Steel	3475	13½	13½	13½	13½
19	18	.80	4.2	Victoria & Gr.	155	18¾	18¾	18¾	18¾
16¾	14½	1.00	6.8	Wabasso Cot.	505	15½	15	14½	14¾
47	43	3.00	6.7	Walker-Good.	2562	44¾	46	44¾	45½
13½	10½	.40	3.1	Waterous Ltd.	210	12¾	12¾	12¾	12¾
12½	11	.80	7.3	Watson, Jack	25	11	11	11	11
24	20½	†.30	...	Westeel	190	21½	21½	21	21½
16½	12¾	1.00	6.9	West Can Brew	180	15½	15	14½	14½
30	28	1.40	5.0	West Grocers A	95	28	29½	28	28
31	26½	1.00	3.3	Weston, George	1065	30	31	29¾	30½
96	91½	4.50	4.8	Do. 4½% pref	70	95	94¾	94	94½
20	18½	1.20	6.0	Wilsils	100	19¾	20	20	20
9	9	.70	6.7	Wilson, J. C.	50	9	9	9	9
100	95½	5.00	5.0	Winnipeg El p	5	99½	99½	99½	99½
7¾	5¾	.	...	Winn. Gas	690	6¾	6¾	6	6
100	97½	5.50	5.6	Wood, G. H.	50	99½	99	99	99
4½	3½	•	...	York Knit. A.	450	4½	4½	4	4
1½	1	.	...	Do. (B)	100	1½	1½	1½	1½
23	18½	†1.00	..	Zellers	865	21¾	22	21¾	22
25½	25	1.25	4.9	Do. 5% pref.	975	25½	25½	25½	25½

▲U S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Paid or payable in 1953. ♦♦Initial. *After stock split. ♦Before stock split.

Mining Stocks

Week Ended May 1

Range 1953 High	Low	Div. Rate $	Yield May 1 %	Company	Sales	Last Apr. 24	Week Ending May 1 High	Low	Close
.48	.14	.....	....	Acadia U.	31,425	.18	.22	.17	.21½
1.35	1.00	.....	....	Akaitcho	7,225	1.05	1.10	1.00	1.03
.30	.18	.....	....	Amal. Lard	1,500	.19	.19	.19	.19
.35	.20	.....	....	Ameranium	40,700	.29	.31	.20	.30
.74	.65	.....	....	Amer Neph	3,000	.68	.70	.68	.70
.23	.07	.....	....	Amer Stand	12,500	.17	.19	.17	.17
.40	.20	.....	....	Amer Y K.	20,210	.22	.22½	.20½	.21
3.30	2.25	§.30	....	Anacon L'd	42,800	2.30	2.85	2.25	2.80
13.50	12.37½	.50	3.8	Anglo-Hur.	900	13.00	13.12½	13.00	13.12½
.80	.35	.....	....	Anglo-Rou.	16,100	.55	.54	.45½	.50
.30	.16	.....	....	Ankeno	24,270	.19	.19	.16½	.18½
.29	.09	.....	....	Aquarius	26,700	.14	.16	.14	.16
.55	.35	.....	....	Area	7,733	.41	.41	.40	.40
.16	.08	.....	....	Arjon	32,000	.14½	.16	.12	.13
.24	.06½	.....	....	Armistice	4,000	.13	.15	.12½	.14½
.03½	.01	.....	....	Arno	4,900	.01	.03½	.02½	.03
.19½	.12	.....	....	Arnora	36,410	.13	.15	.12	.14
1.06	.60	.....	....	Ascot Met.	56,800	.80	.83	.75	.78
.27	.14½	.....	....	Athona '37.	23,900	.15	.16	.15	.16
.16	.08	.....	....	Atlin-Ruff.	8,300	.10	.10	.09	.09
.10½	.06½	.....	....	Aubelle	3,000	.07½	.07½	.07	.07½
.33	.23	.....	....	Aumacho	13,687	.26	.32	.25	.25
.25	.15	.....	....	Aumaque	3,600	.16	.16½	.15	.15
3.10	2.61	†.08	....	Aunor	1,140	2.70	2.70	2.61	2.61
.61	.20	.....	....	Avil'na	1,063,200	.47	.61	.44	.47
.42	.18	.....	....	Bagamac	24,962	.25	.26½	.24	.24½
.12	.06½	.....	....	Bankfield	10,600	.07	.09½	.08	.09
1.55	1.05	.....	....	Barnat	52,250	1.41	1.50	1.38	1.40
.22	.11	.....	....	Barvallee	1,000	.11	.11	.11	.11
4.20	2.70	.....	....	Barvue	3,395	2.85	3.00	2.85	2.95
1.95	.85	.....	....	Do-Warr.	4,060	1.05	1.00	.85	.85
1.55	1.30	†.04	....	Barymin	4,400	1.49	1.49	1.47	1.47
.43	.22	.....	....	Base Met.	24,600	.32	.31	.26½	.26½
.07	.04	.....	....	Beatrice	500	.05	.04½	.04½	.04½
.50	.34	.....	....	B'tie Duq.	2,214	.34	.39½	.35	.35½
2.20	1.30	.....	....	Beaver L'ge	33,400	1.35	1.67	1.30	1.67
.15½	.09	.....	....	Belle Chib.	7,000	.10	.14½	.13	.13
.72	.35	.....	....	Bellekeno	61,100	.40	.46	.38	.40
.84	.35	.....	....	Belville	11,500	.54	.57	.45	.45
1.74	.75	.....	....	Berens R.	1,300	.90	.90	.85	.90
1.00	.49	.....	....	Bevcourt	52,600	.49	.60	.50	.60
.30	.18	.....	....	Bibis-Yuk.	6,900	.18	.19½	.18	.19
.14	.08	.....	....	Bidgood	289,400	.14	.14	.12	.12
.57	.19	.....	....	Bobjo	88,050	.40	.43	.36	.43
1.10	.02½	.....	....	Bonville	3,172,009	.84	1.10	.86	.95
.20	.12½	.....	....	Bordulac	4,000	.15	.17	.15½	.16
3.20	2.50	.....	....	Boreal	50,110	2.60	3.20	2.55	3.05
.22	.03	.....	....	Bous'lac	29,200	.11½	.15	.11½	.12
.08	.03	.....	....	Bouzan	1,000	.04	.04	.04	.04
.18	.11½	.....	....	Boymar	44,500	.13	.14½	.11½	.13
5.25	3.95	.....	....	Bralorne	2,053	4.35	4.40	4.20	4.30
.19	.09	.....	....	Brewis	142,100	.11	.15	.11½	.14½
2.09	1.95	.....	....	Brilund	68,250	.....	2.09	1.95	2.00
3.30	2.55	†.03	....	Broulan R'f	9,110	2.75	2.75	2.68	2.70
.47	.24	.....	....	Brunhurst	506,430	.37	.47	.37	.40½
.55	.26	.....	....	Brunston	533,202	.28	.55	.28	.55
23.75	14.00	.....	....	Brunswick	3,805	18.50	20.50	18.50	20.50
.17	.09	.....	....	Buffadison	27,600	.09½	.10½	.09½	.10
1.05	.50½	.....	....	Buffalo Ank	5,780	.70	.70	.70	.70
.35	.19½	.....	....	Buff. Can.	23,500	.20	.24	.20	.23
.09	.04½	.....	....	Buff. R. L.	2,000	.05½	.06½	.05½	.05½
.34	.18	.....	....	Bulldog Yel	3,600	.27	.26½	.25	.25
7.00	5.80	†.50	....	Bulolo Gold	2,965	6.10	6.25	6.10	6.25
.27	.07½	.....	....	Bunker Hill	3,340	.12	.13	.10½	.10½
.24	.07½	.....	....	Calder B.	50,000	.14½	.17	.15½	.17
.33	.18½	.....	....	Callinan	91,412	.22	.27½	.22	.24
4.60	2.25	.....	....	Camp Chib	9,400	3.75	3.65	3.50	3.65
10.80	8.75	†.05	....	Camp R. L.	5,100	8.85	9.00	8.80	8.90
.55	.40	.....	....	Can. Mal.	4,350	.43	.45	.43	.44
3.30	2.55	.....	....	C. Wil'ston	2,220	2.65	2.75	2.55	2.55
1.50	1.10	.....	....	Cariboo	1,500	1.11	1.13	1.10	1.10
1.50	.50	.....	....	Carnegie	24,576	.50	.65	.55	.55½
9.50	6.75	.....	....	Cassiar Asb	18,785	7.85	8.15	7.65	7.70
2.95	2.40	†.10	....	Castle Tre.	100	2.40	2.45	2.45	2.45
.19½	.06½	.....	....	Celta Dev.	9,500	.07	.08	.07½	.07½
1.32	.90	§.05	....	Cen. Pat.	30,500	.97	1.10	.98	1.10
.25	.17	.....	....	Cen. Porc.	3,100	.19	.21	.18½	.18½
.19½	.10	.....	....	Cent'que	11,000	.11	.12½	.12	.12
.15	.05	.....	....	Cheskirk	52,700	.10	.12	.09½	.10½
.66	.23	.....	....	Chesterv'le.	9,100	.36	.39	.36	.37½
1.40	.95	.....	....	Chib Expl.	15,300	1.00	1.00	.95	1.00
4.40	.72	.....	....	Chimo G.	110,325	3.35	3.40	3.10	3.20
5.05	3.25	.....	....	Chromium	900	3.50	4.00	3.50	4.00
.14½	.08½	.....	....	Citralartic	168,725	.12	.14½	.12	.13½
2.00	1.50	.....	....	Coast Cop.	100	1.50	1.75	1.75	1.75
2.40	2.02	.....	....	Cobalt Con	19,147	2.20	2.20	2.02	2.06
1.50	1.25	.....	....	Cochenour.	3,400	1.32	1.32	1.30	1.30
.17	.11½	.....	....	Coin Lake.	4,500	.12½	.14	.12½	.14
.74	.34	.....	....	Col'Stream.	9,900	.50	.53	.45	.53
.11	.04	.....	....	Colomac	29,500	.05	.07½	.05	.06
.22	.12	.....	....	Columbia	6,000	.12	.12	.12	.12
1.70	1.41	.....	....	Coniagas	100	1.55	1.50	1.50	1.50
.80	.59	.....	....	Coniaurum.	1,500	.70	.65	.65	.65
.21	.09	.....	....	Cons. Ast'a	32,000	.10½	.12	.10	.12
.38	.19	.....	....	Con Can'go	14,400	.21	.21	.19	.20
.10	.05	.....	....	Con C Cad	300	.06	.05	.05	.05
1.80	1.35	.....	....	Con Disc'y.	9,725	1.52	1.60	1.52	1.54
.24	.23	.....	....	Cons. Gillies	2,700	.....	.24	.23	.23
1.35	.40	.....	....	C Gold Arr	7,975	.97	.98	.85	.90
.85	.50	.....	....	Con Guay'a	6,500	.62	.67	.59	.64
.73	.54	†.02	....	Cons. H'y.	7,055	.55	.60	.55	.60
.50	.34	.....	....	Cons. Mats	9,000	.38	.39	.34	.36
.39	.14	.....	....	Cons Nich.	7,700	.18	.20	.18	.18
.26	.11	.....	....	Con Roch.	270,100	.12½	.19	.12½	.15½
.15	.10½	.....	....	Con San'rm	6,000	.11	.12	.11½	.11½
5.45	4.40	.....	....	Conwest	7,550	4.40	4.50	4.40	4.45
.58	.29	.....	....	Copper M.	10,275	.41	.43	.40	.40
.10	.04	.....	....	Cortez	6,500	.04	.04	.04	.04
.54½	.38	.....	....	Coulee	5,700	.41	.40	.38	.38
.16½	.07	.....	....	Cournor	3,000	.10	.10	.10	.10
.15	.10	.....	....	Crestaurum	2,000	.10	.12	.10½	.11
.26	.10	.....	....	Cron. Bab.	500	.11	.10	.10	.10
.18	.12	.....	....	Crowshore.	22,700	.12	.16	.12	.15½
.19	.10	.....	....	D'Aragon	7,000	.15	.15	.11½	.11½
.57	.35	.....	....	D'eldona	8,781	.40	.44	.35	.41
1.92	1.38	.04	2.5	Delnite	100	1.60	1.60	1.60	1.60
.45	.13	.....	....	Detta Min.	34,400	.21	.23	.21	.23
22.75	18.87½	.70	3.5	Dome M.	755	20.12½	20.87½	20.00	20.00
4.25	2.85	.....	....	Dom. Asb.	39,290	3.15	3.35	3.00	3.05
.85	.49	.....	....	Donalda	240,825	.66	.85	.66	.80
.35	.07	.....	....	Doreen	6,900	.27	.27	.26	.26
.58	.40	.....	....	Duvex	20,250	.43½	.45	.41	.41
3.15	2.30	†.03	....	East Mal.	28,785	2.50	2.75	2.50	2.55
1.65	1.05	.....	....	East Rim.	48,450	1.08	1.16	1.05	1.16
6.80	4.20	†.20	....	East Sull.	16,335	4.55	5.10	4.40	4.90
2.45	.45	.....	....	East Met.	255,775	1.94	2.05	1.81	1.82
.78	.54	§.02	....	Elder	7,250	.56	.62	.55	.57
.15	.08	.....	....	El-Pen-Rey	10,000	.09½	.10	.09½	.09½
.12	.05	.....	....	El. Sol.	95,600	.06½	.12	.07	.12
.70	.25	.....	....	Emerald	7,000	.35	.30	.25	.25
1.00	.50	.....	....	Estella	29,400	.50	.55	.50	.53
1.55	1.00	.....	....	Eureka	20,200	1.03	1.05	1.00	1.00
1.15	.85	.....	....	Fab. Met.	151,800	.88	1.15	.85	1.15
23.87½	16.50	.50	2.9	Falconbridge	9,550	17.00	17.50	16.75	17.37½
.13	.05	.....	....	Federal	28,700	.07	.07½	.07	.07
1.54	.74½	.....	....	Fenimore	140,000	1.22	1.24	1.14	1.15
.36	.11	.....	....	Do. Warr.	71,350	.23	.23	.15	.17
.10	.06	.....	....	Francoeur	500	.08	.07	.07	.07
9.20	5.70	.....	....	Frobisher	18,520	7.10	7.15	6.90	7.00
2.20	.78	.....	....	Do. Warr.	2,311	1.20	1.50	1.20	1.35
.60	.50	.....	....	Gaitwin	70,420	.55	.60	.50	.52
2.20	.78	.....	....	Do. Warr.	2,311	1.20	1.50	1.20	1.35
.18	.08½	.....	....	Gen. Lake	33,500	.09	.13½	.10	.11½
.65	.39	.....	....	Giant Mas.	7,545	.39	.45	.39	.41
11.75	9.15	†.20	....	Giant Y'fe.	3,937	9.35	10.12½	9.15	10.12½
.18	.07	.....	....	Gillies L.	3,200	.09	.09½	.09½	.09½
.06	.02½	.....	....	Glenora	6,500	.03	.04	.03½	.03½
1.30	.66	.....	....	God's Lake.	39,800	.80	.93	.75	.91
.44	.18	.....	....	Goldale	277,750	.25	.44	.25	.37
.47	.20	.....	....	Gold Crest.	230,965	.37½	.37	.28	.37
.15	.07	.....	....	Gold Eagle.	47,443	.11	.15	.11	.13
2.05	1.05	.....	....	Goldfields	54,500	1.30	1.40	1.20	1.30
.09	.03	.....	....	Goldhawk	10,500	.05½	.05½	.04½	.05½
3.75	2.20	.....	....	Gold Man.	5,400	2.35	2.40	2.20	2.30
.14	.03½	.....	....	Goldora	20,000	.06	.06½	.06	.06½
.10	.03	.....	....	Goodfish	364,000	.07	.09½	.06½	.09
1.05	.47	.....	....	Graham B.	186,700	.75	.84	.72	.78
.61½	.26½	.....	....	Grandines	76,500	.28	.37	.26½	.36
.45	.34½	§.02	....	Grandoro	600	.40	.40	.40	.40
.07	.03½	.....	....	Great Falls.	4,000	.07	.07	.07	.07
.31½	.08	.....	....	Gulf Lead.	15,250	.12½	.15	.12	.15
13.50	2.25	.....	....	Gunnar G.	40,535	10.37½	11.25	10.25	10.37½
.20	.03½	.....	....	Gwillim L.	61,700	.16½	.17½	.16	.17
.07	.02½	.....	....	Halliwell G.	26,700	.03½	.04	.03½	.04
.20	.07	.....	....	Hamil.	8,000	.07	.09	.08½	.09
.23	.13	.....	....	Hard Rock.	11,830	.17½	.20	.17	.19
.20	.08½	.....	....	Harricana	32,266	.10	.12	.10	.12
.15	.07	.....	....	Harr. Hibb.	28,100	.08½	.08½	.07½	.08
.20½	.13	.....	....	Hasaga	1,000	.13½	.13½	.13	.13½
.19½	.11½	.....	....	H'd of Lakes	11,100	.12½	.19	.12½	.16
.14½	.06½	.....	....	Headway	75,000	.11	.13	.11½	.12
.25½	.11	.....	....	Heath	834,970	.16	.25½	.15½	.20½
.09½	.06	.....	....	Heva G.M.	6,000	.06½	.07	.06½	.06½
.48	.32	.....	....	High Bell.	1,062	.35	.37	.32	.37
16.00	12.87½	.24	1.8	Hollinger	3,120	13.00	13.75	13.00	13.50
.30	.09	.....	....	Homer Y'fe.	97,300	.28	.28	.25	.27½
.08½	.05	.....	....	Hosco	5,500	.06	.07	.05½	.05½
3.40	2.60	.....	....	Hoyle	800	2.70	3.00	2.65	3.00
58.00	44.50	4.00+ §1.00	....	Hudson Bay	11,629	45.12½	47.50	45.00	46.50
.18	.09	.....	....	Hudson R.	5,000	.15	.15	.14	.14
.60	.46	.....	....	Hugh Pam.	49,100	.57	.60	.57	.60
.09	.03½	.....	....	Indian L.	60,300	.05½	.09	.05½	.06½
.12½	.05	.....	....	Indian M.	4,000	.06½	.07½	.07	.07
5.20	.35	.....	....	Inspiration.	789,666	4.35	5.20	3.35	3.50
.35	.25	.....	....	Island M.	1,000	.35	.35	.32	.35
1.85	.80	.....	....	Iso. Uran.	83,150	1.05	1.15	1.05	1.10
.06	.02½	.....	....	Jack Lake.	2,500	.03½	.04	.03	.04
.19½	.04	.....	....	Jacknife	68,900	.13	.14	.11½	.13
.12	.09	*†.01	....	Jack Waite.	3,500	.10	.11	.09	.10
.24	.09½	.....	....	Jaculet	18,198	.13	.14	.13	.13
.47	.32	.....	....	Jardun	57,300	.34	.37	.33	.40
.16	.04½	.....	....	Jellicoe	229,682	.15½	.16	.13	.14
.40	.06½	.....	....	Joburke	7,400	.17	.17½	.16	.16½
.41	.28	.....	....	Joliet Que.	6,300	.28	.30	.29	.30
.30	.20	.....	....	Jonsmith	4,000	.21	.21	.20	.21
.13½	.07½	.....	....	Kay Rand.	12,000	.10	.12	.09	.10
.14	.10	.....	....	Kenmayo	8,500	.11½	.12	.11	.11
.18½	.07	.....	....	Kenville	11,600	.10	.11	.08	.09
20.25	17.00	.80	4.2	K. Addison.	5,655	19.25	19.50	18.75	19.00
.35	.25	§*.05	....	Kerr Lake.	575	.26	.25	.25	.25
.39	.06½	.....	....	Keyboycon.	65,650	.18	.21	.16	.20
.70	.45	.....	....	Keymet M.	4,589	.45	.52	.50	.50
1.53	.80	.....	....	Kirk. H. Bay	2,520	.90	.94	.90	.90
.76	.60	♦	....	Kirk. Lake.	11,600	.65	.68	.60	.68
.35	.15	.....	....	Klond. K'o.	13,000	.16	.17½	.16	.17
11.00	8.80	.....	....	Labrador	3,590	9.00	9.00	8.80	8.85
.85	.24	.....	....	Ladulama	63,100	.37	.46	.35	.46
.70	.32	.....	....	Lafayette A.	63,800	.39	.45	.40	.44
1.80	.85	§.05	....	L. Dufault.	86,600	1.47	1.67	1.50	1.55
.54	.20	.....	....	L. Lingman	12,825	.32	.33	.30	.30
.51	.22½	.....	....	Lake Osu	2,200	.29½	.28	.28	.28
8.65	7.75	.....	....	Lake Shore.	3,591	8.00	8.10	7.85	8.00
.40	.31	.....	....	Lake Wasa.	4,600	.35	.34	.33	.33
3.45	2.50	†.05	....	La Luz	509	2.70	2.75	2.70	2.75
5.40	4.20	†.14	....	Lamaque G.	2,138	4.35	5.25	4.20	5.00
.50	.31	.....	....	Lando'er M.	39,275	.34	.35	.31	.32
.10	.05½	.....	....	Lapa Cad.	1,000	.08	.07½	.07	.07
.09½	.03	.....	....	Lapaska	7,500	.05	.05½	.05	.05
.12½	.06½	.....	....	Lavalie	24,000	.07½	.08	.07½	.08
1.09	.65	.08	12.3	Leitch Gold	3,900	.67	.67	.65	.65
.17½	.10	.....	....	Lencourt	6,500	.10	.12½	.10	.12½
.12½	.06	.....	....	Lexindin	5,500	.07	.07½	.06½	.06½
.12	.04	.....	....	Lingside	41,000	.06	.07½	.05	.07
1.00	.65	§.06	....	Little L.L.	500	.66	.66	.66	.66
.11½	.03½	.....	....	Lomega	32,935	.05	.08	.05	.08
.25	.16	.....	....	Louvicourt	3,300	.16½	.17	.16	.17
.15	.11½	.....	....	Lynx Y.K.	4,500	.12½	.13	.12	.12
1.87	1.58	†.04	....	Macassa	6,875	1.79	1.87	1.75	1.83
1.14	.78	.....	....	MacDonald	8,525	.80	.85	.81	.83
.40	.17	.....	....	Macfie	11,900	.30	.30	.25	.29
.90	.47	.....	....	Mackeno	28,470	.52	.55	.47	.55
2.95	2.35	§.15	....	MacLeod	5,950	2.43	2.45	2.40	2.44
1.75	1.40	†.05	....	Mad. R.L.	8,300	1.49	1.60	1.40	1.55
.19½	.07	.....	....	Magnet	182,100	.10½	.19½	.13	.16
1.95	1.44	†.05	....	Malartic G.	11,400	1.54	1.60	1.53	1.60
.07½	.02	.....	....	Man&East.	186,000	.04½	.05½	.04	.04½
.17	.04½	.....	....	Maralgo	37,725	.13	.14½	.12	.14
.18	.10	.....	....	Marbenor	18,800	.12	.13	.11	.13
.14½	.08	.....	....	Marcus G.	9,300	.10	.11	.09½	.10½
.07	.04	.....	....	Martin McN.	2,800	.05½	.04½	.04½	.04½
.27	.10	.....	....	Matachewan	500	.24	.23	.23	.23
.18½	.11	.....	....	Mayo M.	43,800	.12	.13½	.11	.13½
69.50	61.00	2.00+ †1.00	....	McIntyre	622	62.00	62.50	61.00	61.50
.38	.30	.....	....	Mc. R.L.	4,000	.32	.33	.31	.31
.11	.03½	.....	....	McLellan C.	16,000	.08½	.09	.08½	.08½
.09½	.04	.....	....	McMarmac	5,445	.04	.08½	.08½	.08½
.66	.35	.....	....	Merrill Is.	19,600	.44	.47	.40	.47
4.55	2.70	.....	....	Mindamar	1,800	3.00	3.05	2.96	3.00
.25	.10	.....	....	M-Scotia	109,570	.17	.19	.10½	.10½
14.75	12.00	†.50	....	Mining C.	2,435	12.62½	12.87½	12.37½	12.62½
.41	.25	.....	....	Mogador	1,000	.26	.26	.26	.26
.56	.40	.....	....	Moneta	12,000	.44	.45	.40	.44
.65	.40	.....	....	Montauban	2,000	.40	.42	.40	.42
.08	.05	.....	....	Montpas	1,500	.05½	.05½	.05	.05
.18	.06½	.....	....	M t'm'que	1,767,714	.13	.18	.14½	.17½
.84	.42	.....	....	Nat. Ex.	514,850	.59	.84	.56	.82
.47	.38	.....	....	Nechi Cons.	2,500	.38	.39	.39	.39
.29	.15	.....	....	Negus M.	2,300	.17	.17	.17	.17
4.65	1.80	.....	....	Nesbitt L.	45,525	4.10	4.15	3.85	3.95
.30	.13½	.....	....	N. Alger	39,067	.17	.19	.17	.18
.27	.03½	.....	....	New Bidl'e	141,075	.19½	.25	.20	.22
1.33	.78	§.12½	....	N. Calumet.	22,600	.80	.85	.78	.82
1.65	.55	.....	....	N. Delhi	599,075	1.23	1.60	1.18	1.33
3.30	2.50	.....	....	N. Dick'n.	7,889	2.56	2.60	2.50	2.58
.36	.11½	.....	....	N. Formaque	9,000	.12	.12	.11½	.12
.48	.12	.....	....	N. Fortune	282,611	.25	.48	.37	.45
.54	.29	.....	....	N. G'dvue.	15,800	.29	.35	.29	.33
.82	.10	.....	....	N. H'ridge.	53,396	.35	.48	.33	.45
.20	.11½	.....	....	N.H. M'T'tic	62,500	.13	.15	.13	.15
.16½	.05½	.....	....	N. Jason	16,700	.09½	.10	.09	.10
.80	.50	.....	....	N. Kelore.	10,600	.58	.58	.50	.50
.23	.07½	.....	....	N. Laquerre	208,800	.19	.21	.17	.18
2.95	.12½	.....	....	N. Larder.	397,401	1.45	1.68	1.40	1.53
.40	.28	.....	....	Newlund	18,000	.29½	.28½	.28	.28
.24	.03½	.....	....	N. Marion.	397,100	.15	.24	.14	.17½
.21½	.07½	.....	....	N. Morrison	12,250	.10	.10	.09	.10
.87	.53	.....	....	N. Mosher.	58,700	.75	.87	.70	.84
.09½	.04½	.....	....	Newnorth	7,500	.05	.07	.05	.07
.14	.05	.....	....	N. Norzone	188,400	.10½	.11½	.09½	.10
.66	.36	.....	....	N. P. Coal.	7,450	.40	.42	.36	.36
.12	.04	.....	....	N. Rouyn	1,000	.05	.06½	.06½	.06½
.35½	.18½	.....	....	N. Ryan	23,900	.22	.22	.18½	.19
.18	.10	.....	....	N. Santiago	8,700	.13	.13	.11	.11½
.31	.23	.....	....	N. Senator.	3,000	.23	.25½	.24	.25½
.14	.08	.....	....	N. Thurbois	12,000	.11½	.12	.10	.10
.12½	.03½	.....	....	Nib Y'fe.	193,400	.09½	.12½	.09	.10
2.35	1.55	.....	....	Nipissing	1,500	1.80	1.75	1.65	1.65
.36	.10	.....	....	Nisto	59,400	.20	.23	.19	.20
.19	.10	.....	....	Nocano	5,000	.10	.13	.10	.13
1.00	.85	†.03	....	Nor-Acme.	2,300	.86	.90	.85	.90
78.75	66.00	4.00	5.8	Noranda	4,485	66.50	70.00	66.00	69.50
.22	.04	.....	....	Norgold	92,175	.17	.20	.17	.19
.29	.16	.....	....	Norlartic	8,000	.18	.18	.16	.16½
4.25	2.75	†.16	....	Normetal	14,347	2.80	2.95	2.75	2.85
.37	.10½	.....	....	Norpax	18,841	.20	.22	.19½	.21
.38	.18	.....	....	Norsewick	35,000	.21	.23	.20	.22
1.15	.75	.....	....	North Can.	9,300	.78	.82	.78	.80
.10	.04½	.....	....	Northland	53,575	.08½	.09½	.07½	.08½
.19	.09	.....	....	North Den.	64,350	.18	.17½	.14½	.15½
.25	.06½	.....	....	North Inca.	15,500	.14	.15	.13	.15
.63	.22	.....	....	North Trinity	9,600	.49	.50	.44	.44
.78	.11	Stk. Div.	....	Nubar	125,900	.27	.38	.25	.36
.13½	.07½	.....	....	Obaska	5,100	.08½	.09½	.09	.09½
1.15	.90	†.02	....	O'Brien	6,500	.95	.93	.90	.93
.17	.04½	.....	....	Ogama Rock	9,000	.08	.08½	.08	.08½
.29	.15	.....	....	O'Leary	2,300	.19½	.21	.20	.21
.09	.03½	.....	....	Omnitrans.	6,800	.04½	.04½	.04½	.04½
2.20	1.26	.....	....	Ont. Pyr.	39,386	1.35	1.48	1.36	1.40
.65	.22	.....	....	Do."B"Warr	1,700	.22	.23½	.23	.22
2.00	1.40	.....	....	Opemiska	10,858	1.50	1.57	1.45	1.50
.15	.06	.....	....	Orenada	1,000	.07½	.08	.08	.08
.15	.05	.....	....	Orlac	44,000	.07½	.10	.07½	.10
.77	.52	.....	....	Osisko	9,900	.54	.60	.53½	.58
.14	.08	.....	....	Pac. East.	3,000	.09	.11	.11	.11
1.22	.85	.....	....	Pac. Nickel.	4,800	1.10	1.03	1.00	1.00
1.11	.90	§.03	....	Pamour P.	7,000	.93	.93	.91½	.93
.22	.03½	.....	....	Paramaque	564,150	.13½	.22	.14½	.15
.10	.04½	.....	....	Partanen	1,000	.05½	.05½	.05½	.05½
3.75	3.00	†.10+ .15	....	Pato Cons.	200	3.70	3.75	3.75	3.75
.58	.42	.....	....	Paymaster.	9,300	.48	.49	.42	.48
6.50	4.20	.....	....	Pend Oreille	1,125	4.35	4.50	4.20	4.20
.33	.18	.....	....	Pershcourt.	4,000	.19	.21	.20	.20
1.59	1.20	§.10	....	Pickle Crow.	3,619	1.35	1.35	1.31	1.33
2.20	1.90	.....	....	Pioneer G.	1,800	1.95	1.95	1.90	1.90
1.25	.43	.....	....	Pitch. Ore.	122,900	.44	.66	.44	.58
.05	.03	.....	....	Pitt G.	500	.03½	.03½	.03½	.03½
45.00	36.00	§1.75	....	Placer Dev.	3,255	36.75	38.00	36.00	37.50
.07	.05	.....	....	Porc. Prime	1,000	.05½	.05½	.05½	.05½
1.52	1.01	.....	....	Powell R.	19,800	1.10	1.25	1.10	1.15
.23	.06½	.....	....	Prem. Bord.	20,500	.07	.08	.06½	.07
1.70	1.40	.08	5.6	Preston E.	4,960	1.43	1.50	1.40	1.50
.08	.03½	.....	....	Privateer	2,500	.04	.04	.04	.04
4.65	1.65	.....	....	Prospectors	61,830	3.00	4.20	3.00	3.90
.26	.07	.....	....	Purdy Mica.	12,000	.10½	.11	.08½	.09
.57½	.40	.....	....	Quatsino	11,600	.44	.44	.41	.41
.20	.13	.....	....	Que. Chib.	8,000	.14	.17	.14½	.15
1.55	.70	.....	....	Que. Cop.	34,150	.73	.75	.70	.71
.21	.15½	.....	....	Que. Lab.	15,100	.17	.17	.15½	.17
1.70	1.00	.....	....	Que. Man.	6,094	1.03	1.07	1.00	1.00
.24	.08	.....	....	Q. Smelters.	39,002	.11	.16	.11	.12
.07	.04	.....	....	Que. Y.K.	20,500	.04½	.05	.04	.05
.48	.35	.....	....	Queenston C.	4,500	.37	.36	.35½	.35½
22.00	17.00	†1.00	....	Quemont	6,520	18.50	19.00	18.25	18.75
1.14	.66	.....	....	Radiore	36,600	.67	.70	.66	.68
.75	.60	.....	....	Rankin	11,300	.60	.65	.60	.60
.21½	.10½	.....	....	Ranwick	2,500	.12	.13	.13	.13
.03	.01½	.....	....	Red Cloud.	11,000	.03	.02½	.02	.02½
.07	.03	.....	....	Red Crest.	3,500	.03½	.03½	.03½	.03½
.05½	.02	.....	....	Red Hawk.	6,000	.02½	.03	.02½	.02½
.33	.08	.....	....	Red Poplar.	91,550	.23	.25	.20	.24
3.25	1.80	§.50	....	Reeves McD.	2,200	2.20	2.20	1.80	1.80
.11	.04½	.....	....	Regcourt	9,500	.05½	.05½	.04½	.05½
3.25	2.50	.....	....	Renabie	200	3.10	2.95	2.95	2.95
3.40	1.62	.....	....	Rix-A'basca.	25,625	2.45	2.65	2.40	2.45
.22	.09	.....	....	Roche L.L.	30,800	.13½	.15	.13	.15
.35	.21	.....	....	Rowan C.	4,617	.26	.27	.26	.27
.07½	.05	.....	....	Do. B Warr.	12,200	.06½	.07½	.06	.06
.20	.08	.....	....	Royran	26,000	.15½	.15½	.13½	.13½
.20	.10	.....	....	Roysilver	19,600	.15	.15	.14	.14
.05½	.03	.....	....	Rupununi	9,750	.03½	.04	.03½	.03½
2.25	1.90	†.05	....	San Antonio	4,400	1.96	2.00	1.95	1.95
.10	.03	.....	....	Sand River.	33,780	.05½	.10	.05½	.09
.36	.08	.....	....	Shawkey '45	25,939	.15½	.17	.14	.15½
1.15	.50	†.02	....	Sheep Cr.	2,800	.52	.55	.55	.55
5.80	4.25	.....	....	Sherritt G.	22,123	4.35	4.50	4.30	4.50
.32	.20	.....	....	Silanco	11,200	.21	.22	.20½	.21
.32	.20	.....	....	Silanco	11,200	.21	.22	.20½	.21
.39	.12	.....	....	Silbak Prem.	150	.14	.16	.12	.16
.73	.40	.....	....	Silvan	2,500	.45	.43	.40	.40
1.25	.75	§.10+ Stk. Div.	....	Silver M.	23,860	.83	.85	.79	.79
1.75	.95	†.03	....	Silver Stand	2,475	1.00	1.00	.95	1.00
.68	.41	.....	....	Siscoe	12,325	.45	.47	.41	.45
.05	.01	.....	....	Spud Valley.	1,000	.04½	.04½	.04½	.04½
.50	.30	†.03	....	Stad'n '44.	18,627	.40	.44	.33	.33
.14	.07	.....	....	Standard G.	5,500	.10	.10	.07½	.10
.16	.03½	.....	....	Steeloy	39,500	.09½	.10½	.09	.09½
9.75	6.80	.....	....	Steep Rock.	16,295	7.00	7.25	7.00	7.15
.22½	.17½	.....	....	Sturgeon R.	1,500	.21½	.18	.18	.18
.21	.13	.....	....	Sudbury C.	14,400	.15	.16	.13	.13
2.99	2.00	†.08	....	Sullivan C.	8,975	2.10	2.30	2.10	2.15
.79	.50	.....	....	Suquash Col.	6,700	.60	.60	.60	.60
.10½	.06	.....	....	Surf. Inlet.	29,500	.08	.09½	.08	.08
1.46	1.20	.08	6.3	Sylvanite	4,654	1.25	1.30	1.25	1.28
.39	.20	.....	....	Tache Lake.	28,200	.21	.28	.20	.26
.10	.07	.....	....	Taku	1,000	.08	.07	.07	.07
.40	.20	.....	....	Taylor B.	15,800	.38	.40	.35	.36
.75	.53	.....	....	Tazin	101,800	.66	.75	.66	.75
2.20	1.90	.15	7.6	T. Hughes.	12,203	1.98	2.20	1.99	2.10
.24	.11	.....	....	Thompson.	18,400	.17	.19	.16	.19
.09	.03	.....	....	Tiblemont.	2,000	.07	.06	.03	.03
.42	.32	.....	....	Toburn G.	1,580	.40	.41	.41	.41
.51	.22	.....	....	Tombill	18,850	.33	.38	.29	.34
1.70	1.10	.....	....	Torbrit S.	6,400	1.20	1.25	1.10	1.25
.14	.08½	.....	....	Towagmac.	5,000	.09	.13½	.08½	.13
.99	.41	.....	....	Trans. Res.	15,300	.45	.50	.44	.47
.46	.11½	.....	....	Trebor	15,300	.24	.25	.21	.22
.95	.17	.....	....	Tungsten.	327,790	.54	.54	.40	.48
.27	.16	.....	....	Union Min.	13,400	.16	.20½	.16	.20½
4.80	3.00	.....	....	United Asb.	31,860	3.65	3.75	3.10	3.75
10.75	8.20	.....	....	United Keno	3,495	8.70	8.80	8.20	8.80
.58	.28	.....	....	United L.&Z.	4,200	.30	.30	.28	.28
1.70	1.30	.05	3.6	Upper Can.	1,800	1.38	1.43	1.37	1.40
.06½	.02	.....	....	Van'da '48.	4,000	.03	.02½	.02½	.02½
.15	.07	.....	....	Van Roi	9,700	.07	.07½	.07	.07
24.37½	18.75	†.15	....	Ventures	3,845	19.25	19.87½	18.75	19.87½
.15	.07½	.....	....	Vicour	6,000	.08	.10½	.08½	.08½
3.25	1.37	.....	....	Violomac	28,000	2.60	2.90	2.60	2.80
12.50	10.25	†.70	....	Waite Am.	1,895	10.25	11.00	10.25	11.00
.67	.38	.....	....	Weedon Pry.	24,600	.44	.49	.38	.49
.17	.05	.....	....	Wekusko	83,600	.15	.15	.09	.10½
.46	.25	.....	....	Wendell	16,200	.26	.28	.25	.25
1.78	.85	.....	....	West. Potash	9,502	1.00	1.09	.85	1.09
4.40	2.20	.....	....	West. Tung.	35,925	2.30	2.90	2.30	2.60
.07	.03	.....	....	Westville	10,300	.03½	.04	.03½	.04
.12½	.08	.....	....	Wiltsey C.	12,500	.08	.09½	.08	.09½
.17	.05½	.....	....	Winchester	319,300	.12	.17	.12½	.16½
.14	.09½	.....	....	Windw'd	14,397	.09½	.11	.09½	.09½
.07½	.01½	.....	....	Wpg. R. Tin	6,000	.03½	.03½	.03	.03½
.18	.05	.....	....	Winora	217,800	.11½	.18	.11	.16
2.58	1.45	.12	5.5	Wright-Har.	7,875	2.18	2.23	2.13	2.20
.47	.29	.....	....	Yale Lead.	14,200	.30	.34	.30	.34
.13	.08	.....	....	Yellorex	1,000	.08	.08	.08	.08
1.75	1.30	.....	....	Y'ke Bear.	10,645	1.36	1.49	1.30	1.43
.56	.35	.....	....	Yukeno	9,686	.35	.38	.35	.35
.67	.55	§.08	....	Yukon Cons.	4,496	.58	.58	.55½	.56½
.49	.20	.....	....	Zenmac	20,150	.21	.25	.21	.22

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield May 1 %	Company	Sales	Last Apr. 24	Week Ending May 1 High	Low	Close
.27	.16½	.....	....	Acme G.&O.	5,500	.17	.18	.17	.18
1.65	1.30	.....	....	Ajax	102,890	1.47	1.64	1.45	1.59
2.80	2.10	.....	....	Albermont.	19,210	2.18	2.35	2.10	2.20
.44	.28	.....	....	Alta. P. C.	6,100	.32	.33	.30	.32
.74	.30	.....	....	Altex	2,700	.38	.35	.35	.35
.45	.15	.....	....	Amalg'ted	413	.19	.18	.15	.18
.54	.30	.....	....	Amer. Leduc	10,025	.34	.35	.30	.35
20.00	9.00	.....	....	Amurex	24,485	14.00	20.00	16.25	18.50
.21	.09½	.....	....	Anchor	10,200	.10	.11½	.09½	.10
8.30	6.50	†.15	....	Anglo Can.	4,920	6.60	6.75	6.50	6.55
.80	.50	.....	....	Antone	118,700	.54	.59	.50	.50
.10	.05	.....	....	Apex	10,300	.06	.06	.05	.05½
1.88	1.55	.....	....	Asher	33,700	1.68	1.68	1.55	1.65
5.90	4.55	.....	....	Bailey-Sel.	6,700	4.60	4.65	4.55	4.65
2.91	1.90	.....	....	Banff	4,520	2.25	2.45	2.25	2.28
.26	.12	.....	....	Barons	9,500	.12½	.13	.12	.12½
.51	.30	.....	....	Bata	9,900	.30	.37	.30	.37
1.10	.41	.....	....	Blue Crown	9,531	.93	.93	.89	.93
1.90	1.30	.....	....	Bralsaman.	900	1.35	1.40	1.40	1.40
.53	.34	.....	....	Bristol	2,500	.36½	.37	.34	.34
10.25	5.10	.....	....	Britalta	2,537	5.75	5.55	5.10	5.25
1.40	.94	.....	....	Br. Emp.	24,250	1.02	1.02	.94	.96
.16	.09	.....	....	Br. Pete	2,500	.10	.10	.09½	.10
.54	.40	.....	....	Calalta	500	.45	.40	.40	.40
14.75	10.87½	.10	.08	Calg & Ed.	5,390	11.37½	12.50	11.75	12.12½
2.15	1.30	.....	....	Calmont	29,752	1.45	1.55	1.30	1.45
.73	.45	.....	....	Calnorth	5,400	.45	.47	.45	.45
6.65	5.65	.....	....	Calvan	6,760	5.65	5.90	5.70	5.70
5.10	3.10	.....	....	C. Oil L'ds.	2,800	4.70	4.85	4.60	4.75
3.25	2.50	.....	....	Do. War.	114	3.25	3.00	3.00	3.00
12.50	9.50	.....	....	Can So Oils	2,174	9.60	9.90	9.65	9.90
.95	.58	.....	....	C. Admiral.	5,098	.68	.68	.58	.65
.58½	.30	.....	....	Can Ana'da	16,600	.36	.44	.36	.40
6.55	5.00	.....	....	C. Atlantic.	4,682	5.20	5.40	5.15	5.25
.86	.60	.....	....	Can. Dec.	3,165	.70	.66	.65	.65
.31	.21	.....	....	Do. War.	6,500	.24	.25	.23	.25
1.51	.99	.....	....	Can. Dev.	15,775	1.06	1.15	1.06	1.12
2.30	1.70	.....	....	C. Pipe L'n	19,400	1.99	2.00	1.90	1.97
.27	.12	.....	....	Castle Led.	5,000	.13	.14	.13½	.14
6.00	4.05	.....	....	Cent. Expl.	7,300	4.20	4.30	4.15	4.25
4.30	3.20	.....	....	Cent-Leduc	14,150	3.30	3.40	3.20	3.20
.60	.34½	.....	....	Century	8,110	.43	.44½	.35	.42½
.45	.27	.....	....	Cham'lain.	2,000	.30	.30	.30	.30
2.10	1.60	.....	....	Charter	19,135	1.78	1.84	1.78	1.84
1.30	1.00	.....	....	Command.	534	1.10	1.15	1.05	1.15
4.50	4.00	†.20	....	Commoil	700	4.15	4.20	4.00	4.00
5.00	4.05	.....	....	Common P.	1,900	4.10	4.10	4.10	4.10
1.03	.69	.....	....	Con Allen.	26,500	.75	.95	.78	.78
.85	.57	.....	....	Con Cord.	8,550	.60	.60	.57	.60
1.40	.72	.....	....	Con Peak.	9,830	.78	.80	.72	.75
.28	.15	.....	....	Dalhousie.	4,142	.21½	.22	.15	.22
3.75	2.75	.....	....	Del. Rio	17,450	2.75	2.90	2.80	2.85
2.96	2.05	.....	....	Dev. Leduc	6,100	2.45	2.47	2.20	2.25
7.75	6.00	.....	....	Dome	500	6.00	6.50	6.35	6.35
.37½	.19	.....	....	D. Minerals	49,200	.25	.26	.24½	.26
.96	.49	.....	....	Dragon	17,800	.50	.53	.50	.52
.13½	.08	.....	....	East Crest.	17,000	.10	.10	.08	.09½
1.75	.73	.....	....	Edoran	8,970	.75	.85	.73	.80
.12	.07	.....	....	Emjay	3,000	.07½	.08	.07½	.07½
1.18	.55	.....	....	Emp. Oil	67,000	.80	1.00	.90	.95
.40	.23½	.....	....	Emp. Pet.	27,700	.27	.27	.23½	.23½
2.99	1.20	.....	....	Fargo	35,870	2.49	2.80	2.50	2.77
7.50	5.65	.....	....	Fed'ted P.	13,402	6.70	6.85	6.50	6.55
.28	.19	.....	....	Flank Pet.	4,000	.20½	.20	.20	.20
.65	.35	.....	....	Fortune	11,000	.42	.49	.45	.47
.08	.05	.....	....	Freehold	8,500	.05½	.05	.05	.05
1.80	1.30	.....	....	Gas. Expl.	12,450	1.32	1.38	1.30	1.35
2.55	1.20	.....	....	Gaspe	6,100	1.20	1.58	1.20	1.50
9.00	6.00	.20	3.3	Gen. Pet.	100	6.00	6.00	6.00	6.00
7.50	5.25	.20	3.7	Do. "A"	1,345	5.50	5.70	5.25	5.40
.17	.11	.....	....	Golden Sp'k	4,500	.13	.13	.13	.13
.10	.05½	.....	....	Grease Cr.	16,500	.06½	.06½	.05½	.06
7.10	5.10	.....	....	Gr. Plains.	1,250	5.25	5.35	5.10	5.10
6.80	4.30	.....	....	Gridoil	10,500	5.45	6.15	5.60	5.95
.10	.07	.....	....	Hargal	500	.07	.07	.07	.07
.45	.27	.....	....	Henderson.	4,000	.27	.28	.28	.28
.65	.30	.....	....	High C'rt.	18,200	.34	.37	.30	.35
.34	.20	.....	....	High Sarcee	4,500	.20	.23	.20	.23
13.25	8.40	.50	5.7	Home	4,968	8.85	9.00	8.60	8.65
12.50	9.60	.....	....	Husky	1,285	10.50	10.62½	10.37½	10.62½
.27	.15	.....	....	Hy-Charger	14,200	.16½	.17	.15	.15½
2.32	2.00	.....	....	Jasper Oil.	10,900	2.29	2.25	2.05	2.20
.56	.40	.....	....	Jet Oils	21,750	.43	.47	.43	.45
.38	.23	.....	....	Jump Pound	300	.23	.30	.30	.30
3.15	2.40	.....	....	Jupiter	6,300	2.50	2.53	2.40	2.50
2.25	1.71	.....	....	Kenwell	2,100	1.84	1.85	1.80	1.80
2.10	1.55	.....	....	Kroy	5,100	1.60	1.70	1.60	1.67
.60	.40	.....	....	Leduc Cal.	8,600	.44	.45	.42	.44½
.61	.38	.....	....	Leduc Con.	5,800	.40	.42	.38	.40
.85	.35	.....	....	Liberal	30,000	.65	.66	.63	.65
.30	.17	.....	....	Long Is. P.	13,200	.23	.21	.20	.21
1.05	.57	.....	....	Marigold	28,000	.70	.85	.70	.85
.06	.03½	.....	....	Marvel	1,000	.04½	.03½	.03½	.03½
.82	.42	.....	....	Marwayne	2,100	.45	.45	.43	.43
.39½	.23	.....	....	Maygill	11,500	.33	.33	.27½	.32
.29	.18	.....	....	McD Seg.	20,800	.20	.21	.19½	.20
12.00	10.00	§1.00+ .50	...	McIvor Dr.	340	10.75	11.00	10.50	10.50
.25	.13	.....	....	Mercury	5,250	.18	.17½	.16	.17½
.44	.21	.....	....	Merland	5,000	.21½	.24	.22	.23
.58	.20	.....	....	Mic Mac.	5,600	.30	.31	.28	.30
.38	.23	.....	....	Midcont.	29,100	.23½	.26	.23½	.24
.65	.34	.....	....	Mill City.	11,200	.35	.37½	.34	.34
.71	.42	.....	....	Mit Mor.	4,600	.45	.47	.44	.47
1.31	.70	.....	....	Model	2,855	.85	.90	.90	.90
1.35	.95	.....	....	Montoco	2,900	1.04	1.00	.99	1.00
.77	.51	.....	....	Naco	4,500	.52	.54	.51	.54
2.99	1.60	.....	....	Nat. Pet.	2,743	1.95	2.00	1.75	1.93
2.69	2.00	.....	....	N. British.	7,083	2.25	2.37	2.18	2.33
2.25	1.65	.....	....	N. Concord	8,986	1.95	1.95	1.75	1.90
1.52	1.20	.....	....	N. Cont.	45,250	1.29	1.30	1.20	1.23
.34	.28	.....	....	N. Davies.	1,140	.28	.30	.30	.30
.70	.38	.....	....	N. Devon.	22,100	.41	.42	.38	.40

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 4	842,400	3,818,000	197,543	117,159	1,960,000
May 2	......	....	......	......	....
May 1	799,900	4,035,000	187,000	273,723	1,550,000
Apr. 30	543,000	3,480,000	196,750	233,528	1,520,000
Apr. 29	570,500	4,966,000	209,004	171,301	1,640,000
Apr. 28	536,800	4,297,000	222,618	130,006	1,660,000

Government Bonds

May 4, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅛	100¼
3	Nov. 1956 ...	99¾	100¼
3	May 1957 ...	98	98½
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	96¼	97
3	Feb. 1962 ...	94½	95¾
3	Oct. 1963 ...	93½	94½
3	Sept. 1966 ...	92½	93
Dom. of Can. Bonds:			
3	June 1958 ...	97½	98
3¼	June 1966 ...	95½	96
3	Perpetual ...	†83½	85
2¾	June 1968 ...	89	89½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*102½	104½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*97	98½
4	Jan. 1962 ..	*103½	105½
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	96	97
4½	Feb. 1956 ..	*103¼	104¾
4½	July 1957 ..	♦104½	105½
5	Feb. 1954 ...	101	102
4¾	June 1955 ..	*103¼	104¼
2¾	Jan. 1967 ...	88	89½
2¾	Sept. 1969 ...	88	89
3	Jan. 1966 ...	92	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦91½	94
British Columbia:			
4½	Jan. 1969 ..	♦108½	111
5	Sept. 1963 ...	100¼	100¾
3	Dec. 1960 ...	93	95
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦107½	109½
B. C. Power Comm.:			
3	Oct. 1967 ...	88	90
Manitoba:			
4	Dec. 1957 ..	♦101½	103½
5	Dec. 1959 ..	*107½	109½
5½	July 1958 ...	104½	106½
3	Oct. 1965 ...	89½	90½
4½	Dec. 1956 ..	♦103	105½
New Brunswick:			
4½	Apr. 1961 ...	...	104
2¾	June 1966 ...	83½	85
3¼	May 1957 ...	95½	97
3½	Sept. 1965 ...	90½	92
Nova Scotia:			
4½	Nov. 1960 ..	♦103¾	106
5	Mar. 1960 ..	♦105½	108
3¼	June 1963/65.	92½	93½
3	June 1956/58.	95½	96½
2¾	June 1965/68.	85	86½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962 ..	*102½	104½
4½	Jan. 1962 ..	♦106½	109½
2¾	July 1967/76.	82½	84½
3	Nov. 1963/65.	90	91½
5	May 1959 ..	♦107½	109½
Ont. Hydro Commission:			
4	Aug. 1957 ..	*101½	103½
2¾	Oct. 1966/68.	85½	86½
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	87	88½
Prince Edward Island:			
3	Oct. 1965 ...	88½	90
Quebec:			
3¼	Mar. 1954/59.	97½	92½
3¼	Feb. 1952/55.	100	100½
4½	Aug. 1958 ...	101	102
4½	Jan. 1963 ...	102	103½
3	Sept. 1962/64.	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	86½	88½
3	Dec. 1958/60.	94	95
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104½	106½
5	Dec. 1959 ..	♦107½	109½
3	Mar. 1963 ...	89½	91½
3½	Nov. 1960/62.	92	94
3½	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
*Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

May 4, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	16.25	17.00	Homewood Sanitarium	97.00	100.00
Do. pfd	1.50	....	Hudson's Bay Co.	13.00	13.00
Allens Toronto units	43.00	....	Industrial Mtge. & Trust ..	62.00	....
Anglo Amer. Explor.	21.00	23.50	Ingram & Bell pfd.	103.00	....
Anglo Can. Tel. A	10.50	11.00	Internat. Holdings com. ...	13.00	13.75
Ash Temple Limited	1.60	2.00	Ladies Golf & Tennis	15.00	....
Beauharnois L. H. & Pwr.	30.00	31.00	Lambton Golf	120.00	140.00
Bowes Ltd. 1% pfd.	.70	.80	Lambton Loan Sarnia	75.00	78.00
Brinton Peterboro Carpet .	54.00	58.00	Laprairie Co. com.	12.50	....
B. C. Sugar	93.00	97.00	Do. pfd.	86.00	100.00
B. C. Telephone 4¾% pfd. .	94.00	96.00	Lond. Can. Inv. $3 pfd. ...	42.50	46.00
British Mtge. & Trust	205.00	220.00	Do. A	32.50	36.00
Brockville Trust & Savings	62.00	....	Manufacturers Life Ins. ...	54.00	57.00
Can. Crushed Stone 6% pf.	86.00	90.00	Maritime T. & T.	15.00	17.00
Can. Southern Oil warr. ..	2.90	3.40	Maxwell Ltd. $6.00 pfd. ...	80.00	90.00
Can. Consol. Grain Units .	80.00	....	Medical Arts Bldg., Toronto	41.50	43.50
Can. Foreign Secs.	7.25	....	Mississaugua Golf	15.00	20.00
Can. Gen. Sec. pfd.	80	....	Monarch Life 40% paid ...	141.00	145.00
Can. Motor Lamp. com. ...	18.00	19.50	National Life 25% paid ...	64.00	....
Can. Superior Oils	9.50	10.00	New Brunswick Telephone	11.50	12.50
Can. West Nat. Gas com. .	88.00	....	Niagara Lower Arch Bridge	43.00	....
Do. pfd.	16.50	17.75	Nortehrn Tel.	1.35	1.50
Capital Wire Cloth com. ..	22.00	24.00	Nova Scotia Lt. & Pwr. ...	20.00	21.25
Carlton Club	80.00	90.00	Oakville Wood 6% pfd. ...	82.00	....
Chase, A. W. units	49.00	52.00	Ont. & Que. Rly. 5% c. stks.	118.00	123.00
Coleman Collieries A	....	.40	Para. Oshawa Theatres com.	12.50	....
Do. B	.35	.45	Park Lawn Cemetery	1.35	1.70
Colonial Steamships com. .	200.00	225.00	Peller Brewing com.	2.00	2.25
Commercial Finance Corp.	32.00	36.00	Do. pfd.	13.50	14.00
Commercial Life 10% pd. .	10.50	11.50	Ponder Oil warr.	.40	.50
Cons. Toronto Land com. ..	1.00	....	Provincial Bank of Canada	15.00	16.00
Do. 1st pfd.	3.50	....	Provincial Gas Co.	65.00	....
Do. 2nd pfd.	3.00	....	Prudential Trust Co.	15.00	18.00
Continental Life Ins.	54.00	58.00	Reliance Pet. A & B	19.00	....
Cooksville A	17.25	18.00	Ritchie Cut Stone pfd.	8.75	....
Do. B	10.25	11.25	Robin Jones Whitman	1.25	....
Do. pfd.	.70	.90	Do. pfd.	38.00	....
Crain, R. L. pfd.	.75	.85	Sawyer Massey com.	3.25	....
Cuban Can. Sugar	9.00	15.00	Scarboro Golf	11.00	....
Debenture & Secs. 5% pfd.	80.00	86.00	Sec. Stand. Royalties pfd. .	.06	.07
Delhi Oil	33.25	34.50	Sincennes McNaught Lines	2.50	....
Dennisteel Corp.	1.75	....	Sherbrooke Trust Co.	140.00	....
Do. 7% pfd.	4.50	....	Skyway Drive-In Theatres.	1.00	1.50
Detroit Internat. Bridge ..	27.75	29.00	Sovereign Life 25% paid .	64.00	....
Dom. Can. Gen. Insur.	260.00	....	Standard Fuel pfd. 4½% ..	34.00	36.00
Dom. Manufacturers pfd. ..	88.00	....	Do. com.	3.00	4.25
Dom. Royalty Corp.	.23	....	Stanfields Ltd. A	10.00	11.00
Dover Industries Ltd.	8.15	8.75	Do. B	9.00	....
Dupuis Freres pfd.	16.00	18.00	Summit Golf	14.00	....
Essex Packers com.	1.10	....	Sun Life Assce.	146.00	151.00
Do. pfd.	23.50	....	Toronto Brick com.	6.00	8.00
Fibre Products 2nd pfd. ..	....	.40	Do. 1st pfd.	6.50	....
Foreign Power pfd.	27.00	30.00	Toronto Housing com.	5.25	....
Galt Brass com.	38.50	....	Toronto & London Invest. .	2.15	2.45
Goderich Elevator & Trans.	19.75	20.50	United Amusement A	11.25	....
Granite Club	13.75	14.50	Do. B	7.25	....
Great Britain & Can. Inv.	3.45	3.75	United Co'Op's Ont. pfd. ..	3.00	....
Do. pfd.	98.00	....	United Farmers Co-op.	3.00	....
Great Lakes Power	11.50	12.50	United Steel 6% pfd.	25.25	26.25
Great-West Life	70.50	72.00	Universal Cooler com.	3.00	4.00
Guardian Realty pfd.	51.00	....	Do. 6% pfd.	85.00	90.00
Guaranty Co. of N. Am.	380.00	....	Waterloo Manufacturing ..	6.75	7.50
Halifax Insurance	9.25	10.00	Waterloo Trust & Savings .	25.25	26.50
Hart Battery com.	8.25	10.00	Western Assurance com. ..	91.00	....
Heaps Waterous com.	2.50	3.25	York Downs Golf free tr. .	250.00	285.00
Highland Dairy 5% pf. ..	....	54.00			

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1953 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	166.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952												
Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	430.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
1953												
Weekly Figures:												
Mar 5 ..	413.0	499.1	130.2	142.5	263.0	116.6	392.0	291.8	144.8	165.6	166.6	168.2
Mar. 12 ..	415.3	499.6	131.1	144.0	260.4	117.8	397.0	291.1	147.2	166.8	168.0	169.7
Mar. 19 ..	416.6	503.5	130.7	148.0	262.4	118.5	400.0	293.8	147.3	165.3	168.1	171.4
Mar 26 ..	417.2	505.3	130.3	146.7	260.1	118.1	398.1	296.6	148.8	165.8	168.1	170.5
Apr. 2 ..	405.5	492.7	130.8	141.4	253.1	119.1	387.0	294.2	146.8	163.4	164.8	166.1
Apr. 9 ..	394.4	481.5	129.9	138.1	250.8	119.0	382.9	287.0	146.6	163.0	162.9	162.5
Apr. 16 ..	387.3	470.1	130.8	137.0	250.4	118.4	386.3	284.7	144.6	163.3	161.6	161.7
Apr 23 ..	360.0	451.9	131.7	133.3	241.0	116.8	377.0	272.0	142.0	162.8	156.4	155.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 4	309.79	79.04	158.39	115.27
May 2	.....	.....	.....	.....
May 1	308.38	79.03	157.49	114.32
Apr. 30	306.82	78.38	156.72	114.14
Apr. 29	306.67	78.21	156.76	115.41
Apr. 28	303.22	78.56	154.61	114.62
Month Ago ..	315.97	80.89	168.62	123.46
Year Ago	314.56	88.86	183.95	148.21
1953 High ...	326.81	87.01	185.69	128.51
1953 Low	301.76	76.99	153.37	113.56

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
May 4	93.0	189.0	157.0	655.07	61.01
May 2	...	....	....	.....	....
May 1	92.9	188.2	156.5	652.90	62.71
Apr 30 ...	92.8	188.1	156.3	655.40	60.16
Apr. 29 ...	92.7	187.5	155.9	657.20	60.01
Apr. 28 ...	93.0	186.3	155.2	650.01	59.23
Month Ago	95.9	200.2	165.4	695.94	62.48
Year Ago .	84.2	195.6	158.5	664.01	65.50
1953 High .	96.6	212.5	173.0	719.60	66.32
1953 Low .	91.5	185.4	154.5	639.76	59.23

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 4	278.34	104.77	51.25	108.21
May 2	.....	.....	.....	.....
May 1	275.66	103.37	51.22	107.23
Apr. 30	274.75	103.07	51.07	106.89
Apr. 29	275.38	103.40	50.89	107.05
Apr. 28	273.96	103.19	50.64	106.61
Month Ago ..	274.10	103.11	51.46	106.93
Year Ago	261.54	93.43	48.75	100.25
1953 High ...	293.79	112.21	53.88	113.96
1953 Low	270.73	101.63	50.64	105.58

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.26	$24.03
Hogs	26.98	26.10	25.60
Copper, lb.	.29¾	.29¾	.24½
Sugar, raw, lb. .	.0590	.0585	.0590
Coffee, lb.	.54¾	.54¾	.52¼
Hides	.20½	.19½	.14
Weekly Indices			
U. S. Labor	110.0	109.7	111.2
Dow Jones	163.27	162.63	176.43
Monthly Indices			
Retail (Apr.)†	114.6	114.8	....
W'sale (Feb.)	220.9	221.5	232.6
U. S. (Jan.)*	109.9	109.6	113.2
Gt. Brit. (Dec.) ..	327.3	324.4	330.2

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds .	......	4.90	5.30
Balanced Funds .	‡6(50)	3.91	4.30
CanaFund	.60(1.10)	22.67	23.69
Can. Invest. Fund	13(28)	6.02	6.61
Com'wealth Int. .	5(25)	4.87	5.35
Corporate Inv. ..	13(26)	5.49	5.97
Div'sified Inc. shs. B	.05(05)	2.35	2.55
Dom. Equity Inv.	......	10.15	10.40
Grouped Inc.	9.7(7)	4.61	5.04
Intl. American ..	......	10.58	11.62
Investors Mut. .	7(28.5)	6.23	6.74
Leverage Fund ..	9(17)	3.58	3.93
Mut. Accum. F. .	44.28(71.95)	14.28	15.33
Mutual Income ..	8.45(12.29)	3.33	3.62
Resources of C. .	11(21)	5.18	5.69
Timed Invest. ...	.05(20)	†4.35	*4.35
Trans-Can. A ...	(87.8)	18.50	...
Do. B	36.6(96.4)	18.25	...
Do. C	7.8(20)	3.80	4.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

Oil Stocks (Contd.)

.11	.08	.....	....	N. Pacalta.	7,591	.08½	.09	.08½	.08½
.17½	.10	.....	....	New Ranch	16,700	.12	.11½	.10½	.11
.35	.20	.....	....	N. Richfield	2,300	.22	.23	.21	.23
4.10	2.75	.....	....	N. Superior	3,241	2.95	3.00	2.75	2.75
.17	.10	.....	....	Nordon....	8,900	.12½	.12½	.12½	.12½
2.94	1.75	.....	....	North Can.	11,950	2.80	2.94	2.75	2.75
.11	.06	.....	....	N. Cont....	39,000	.07½	.08	.06½	.07½
.17½	.12	.....	....	N. Exten...	7,500	.13	.13	.12	.12
1.09	.38	.....	....	Northland.	58,520	.65	.74	.66	.70
.11	.08	.....	....	Oil Select..	4,500	.08	.09	.08	.08
3.45	2.25	.....	....	Okalta.....	8,850	2.37	2.40	2.30	2.35
13.37½	11.00	.....	....	Pac. Pete..	10,035	11.12½	11.50	11.00	11.50
.54	.35	.....	....	Pan West..	15,200	.40	.43	.40	.40
6.37½	5.25	†.25	....	Parker Dr..	310	5.25	5.50	5.50	5.50
8.75	6.60	.....	....	Peace River	3,150	7.25	7.50	7.10	7.10
.83	.50	.....	....	Petrol O...	24,800	.55	.57	.52	.54
2.25	1.40	.....	....	Phillips Oil.	100	1.80	1.75	1.75	1.75
1.75	1.35	.....	....	Ponder....	7,900	1.40	1.42	1.35	1.35
1.30	.86	.....	....	Poplar.....	3,000	.98	1.00	.90	.90
1.68	.90	.....	....	Que Oil Dev	6,400	1.00	1.30	1.00	1.25
.46	.30	.....	....	Quinalta...	3,000	.36	.33	.30	.32
.20½	.08	.....	....	Realty.....	11,400	.10½	.10½	.09½	.10
1.70	1.20	.....	....	Red Util...	4,600	1.33	1.35	1.30	1.35
.32	.18	.....	....	Reef Pet...	3,000	.20	.20	.18	.19
.27½	.15	.....	....	Renfrew...	6,300	.17	.18	.16	.18
1.15	.85	.....	....	Rio Prado.	18,113	.95	.97	.85	.85
.37	.18	.....	....	Roxana....	12,850	.18	.21	.19	.20
.21	.13	.....	....	Royal Can.	14,300	.14	.15	.14	.15
17.37½	14.00	.26	1.9	Royalite...	2,270	14.25	14.87½	14.00	14.00
.37	.19	.....	....	Rundle....	7,300	.21	.23	.20	.22
.38	.26	.....	....	Sage......	72,300	.35	.38	.34	.38
2.81	1.97	.....	....	Sapphire...	21,815	2.48	2.55	2.45	2.52
2.82	2.12	.....	....	Scurry Oils.	18,250	2.19	2.26	2.12	2.25
2.80	1.80	.....	....	Security...	3,100	1.80	1.94	1.80	1.92
.37	.03	.....	....	Sel'n War..	26,300	.05	.08	.03	.04
.34	.15	.....	....	Select Oils.	560	.17½	.22	.19	.22
.13	.10½	.....	....	Share Oils..	1,000	.10½	.10½	.10½	.10½
1.15	.60	.....	....	Souris Val..	2,000	.65	.65	.60	.60
.45	.30	.....	....	Spooner...	10,100	.36	.38	.31½	.31½
.38	.13½	.....	....	Spr. C'lee..	74,346	.26½	.30	.25	.28
1.85	1.13	.....	....	Stanwell...	26,472	1.50	1.52	1.40	1.50
.45	.28	.....	....	Sunset.....	100	.29	.29	.29	.29
.90	.49½	.....	....	Sweet Gr..	603,530	.51	.64	.55	.63
.64	.35	.....	....	Tor. Amer..	50,400	.39	.47	.36	.45
4.10	3.15	‡.05	....	Trans. Emp	7,782	3.25	3.55	3.35	3.40
1.55	1.05	.....	....	Trans-Era.	61,100	1.14	1.13	1.08	1.10
.19	.12½	.....	....	Transfield..	5,500	.13	.13	.12½	.12½
.38	.21	.....	....	Trend.....	7,600	.30	.32	.30	.30
2.84	2.30	.....	....	Triad.....	19,450	2.45	2.46	2.37	2.44
1.30	.89	.....	....	Tri-Tor....	244,659	1.19	1.50	1.15	1.30
.65	.45	.....	....	Turner V...	1,000	.51	.55	.55	.55
1.60	1.14	.....	....	United Oils	10,450	1.33	1.30	1.18	1.22
.40	.26	.....	....	Vanalta....	600	.30	.30	.28	.30
.32	.15	.....	....	Van Tor...	1,000	.16	.18	.18	.18
.95	.42½	.....	....	Vulcan....	4,300	.61	.58	.50	.50
.20	.10	.....	....	Warner...	142,800	.12	.17	.12½	.14
.90	.75	.....	....	W'Burne...	4,800	.80	.88	.80	.82
.31	.25	.....	....	W. Ter'nes	41,700	.28	.31	.25	.29½
.42½	.25	.....	....	W. Ashley.	13,300	.25	.30	.25	.28
1.66	1.30	.....	....	W. H'Stead	19,650	1.35	1.43	1.33	1.41
6.85	5.90	.....	....	W. L'Holds	5,405	6.00	6.15	5.90	6.15
1.15	.72	.....	....	Wilrich...	123,180	.74	.78	.72	.72½
.22½	.16	.....	....	Y'ke Can..	13,700	.16	.18	.16	.17
1.19	.85	.....	....	Y'ke Prin..	4,700	.90	.95	.88	.85
.49	.29	.....	....	York Oils..	5,000	.30	.31	.30	.30

* U. S. Funds. § Paid in 1952. e Div. Deferred. † Paid or payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets have taken on a firmer tone after some four weeks of decline. Investors, attracted by high yields and other indications of an oversold market, have now become interested bargain hunters.

One result is a strengthening of prices of many leading stocks on the Toronto Stock Exchange, where the industrial index group has made up in one week its losses of the previous two weeks. Simultaneously, the yield on 114 representative TSE dividend-paying stocks of all classifications declined slightly from recent high levels.

A decided improvement in the base metals stocks began with a higher price for lead on the London market, which was immediately followed by a corresponding price rise in U. S. Pipelines and pulp and paper issues have joined in the general strengthening, while golds and western oils continue to fluctuate in a narrow range.

President Eisenhower, in announcing a proposed appropriation reduction of $8.5 billions in the 1953-54 federal budget, refused to talk about possible tax cuts. However, Senate leaders of both parties as well as leaders in U. S. industry appear confident that the excess profits tax will expire June 30.

A U. S. financial milestone in April was the increase in the prime loan rate to 3¼%, highest rate in 20 years. The Treasury's new 3¼% 30-year bonds sold below par, reflecting the tight money policy.

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K. B. ANDRAS; Andras, Hatch & McCarthy (Toronto)

The stock market has been called upon to absorb considerable selling since the death of Stalin and the subsequent shifting of Communist tactics. Fear of a sharp recession in business as a result of reduced armament expenditures has made most recent market forecasts bearish. In spite of all this, no panicky break developed and sales volume was never high. A reaction from the 293 level of Jan. 5, in the Dow Jones averages to a close of 270.73 on April 23, may still be classed as a bull market secondary reaction. The next few months' performance will have told the story and the pessimists may be wrong.

U.S. business volume has established new peaks for the past several months. Consumer spending, bolstered by high savings and employment, has established retail sales at all-time peaks, both in the U. S. and Canada. Here, average weekly wages rose to $57.47 as of March 1, against $53.95 on March 1, 1952.

Armament reduction means tax reduction. The E.P.T. in the U. S. will almost certainly be allowed to expire June 30, and Congress is in a tax-reducing mood, regardless of budget balancing. As for sharp cuts in defense spending, if it is true that Russia wants time — not peace — we probably won't see them.

Canadian stocks bought for investment are more attractive for income now because of the 20% tax allowance and should be retained. Many investors are revising their portfolios in the light of the above and giving more weight to stocks than before.

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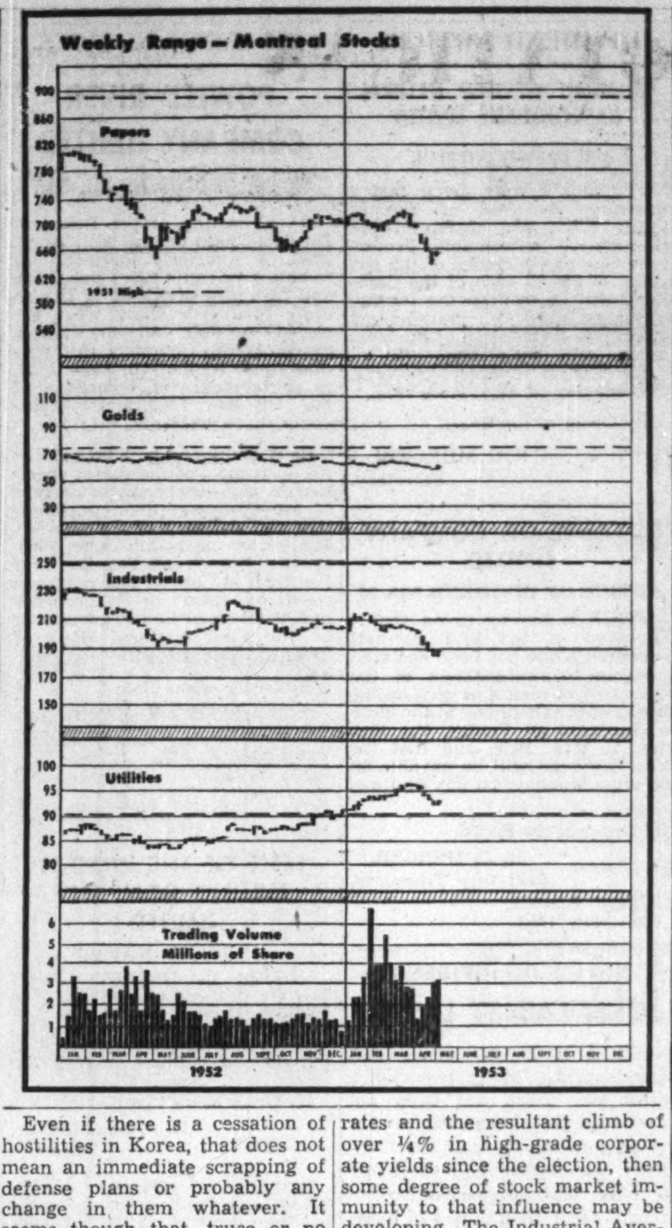
A. S. W. WHITE; Hugh MacKay & Co. (Montreal)

The change in Russian policy and the apparently improving chances for a truce in Korea brought stock prices down sharply about two weeks ago. While the "peace scare" was blamed, it is likely that the market was about due for a shakeout anyway.



Even if there is a cessation of hostilities in Korea, that does not mean an immediate scrapping of defense plans or probably any change in them whatever. It seems though that, truce or no truce, the rearmament boom has passed its peak and that there will be a gradual transition from military to civilian production. From a stock market standpoint this means that certain groups will replace others in traders' favor. There is nothing new in that. Markets are always selective.

Prices have improved considerably from their lows of April 23 and it is quite possible that there will be another wave of liquidation before the selling has spent itself. This would provide a real buying opportunity as many industrial issues look attractive at current levels both for income and appreciation.

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BARRON'S; The Trader (New York)

If the underlying causes of the protracted market decline have been the radical change in money rates and the resultant climb of over ¼% in high-grade corporate yields since the election, then some degree of stock market immunity to that influence may be developing. The Industrial Average scored its largest gain, 1½ points on Monday (April 27), in the face of the mark-up in prime commercial borrowing rates from 3% to 3¼%, the highest point in 19 years, and the first definite increase since December, 1951. At the same time, the Victory 2½s went to a new low of just above 92 bid, where the yield for the 20-year maturity was over 3%. And the new 30-year 3¼s broke well below par for the first time in less than a fortnight since the inauguration of trading. At no time did weakness in Government bonds exert any influence upon stock prices.

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Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug. A ..	.12½	July 2	June 10
Do. A	.30	July 2	June 10
Do. pfd. 5%	1.25	June 15	May 20
Agnew-Surpass	.10	June 1	Apr. 30
Do. pfd.	.27½	June 1	Apr. 30
Aluminium Ltd. ...	†.50	June 12	May 22
Aluminum Co. pfd.	.25	June 1	May 6
Anglo-Can. Tel. A	.15	June 1	May 8
Argus Corp.	.15	June 1	Apr. 30
Do pfd. 4½% ...	1.12½	June 1	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Aunor Gold	.04	June 1	May 8
Balanced Mut. Fd. .	.03	May 15	Apr. 30
Bk. Candn. Nat. ...	.25	June 1	May 15
Bank of Montreal .	.30	June 1	Apr. 30
Bank of Toronto .	.35	June 1	May 15
Barber-Ellis	.80	June 15	June 1
Bathurst Pr. & P. A	.75	June 1	May 4
Beaver Lumber A .	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction .	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A .	.25	June 1	May 4
Brantford Roof. A .	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	.50	June 16	May 13
Br. Amer. Bk. Note	.25	June 15	June 1
Br. Amer. Oil	.17½	July 2	May 29
Brown & Co. 1st pf.	†1.25	June 1	May 20
Do. 2nd pfd. ..	†.75	June 1	May 20
Bulolo Gold	.50	June 11	May 14
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. ...	.10	June 15	May 15
Do. 7% pfd.	3.50	July 30	June 30
Campbell R.L. M. ..	.05	July 28	June 26
Can. Cement pfd. ..	.32½	June 20	May 20
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.48	May 15	Apr. 30
Can. Fdries. & F. A	.37½	June 15	May 29
Can. Iron Found. ..	.30	July 2	June 10
Can. Malting .	.50+‡.50	June 15	May 15
Can. Safeway 5% 1st pf.	1.25	June 1	May 1
Do. 5% 2nd pfd.	1.25	June 1	May 1
Can. Steamship pfd.	1.25	July 2	June 1
Can. Vinegars	.20	June 1	May 15
Can. Bakeries	.25	May 30	May 15
Can. Brew.	.25	July 2	May 29
Candn. Car & Fdry.	.20	May 22	May 5
Do. A	.25	May 22	May 5
Can. Dredge	.85	June 11	May 11
Do.	.85	Dec. 11	Nov. 11
Can. Fairbanks-M. .	.25	June 1	May 15
Can. Gen. Elec. ...	2.00	July 1	June 12
Cdn. Ice Machine .	.10	July 2	June 15
Do. A	.20	July 2	June 15
Can. Ingersoll-R. ..	1.25	June 26	June 12
Can. Int. Inv. Tr. .	.10	June 1	May 15
Do. pfd. 5% ...	1.25	June 1	May 15
Can. Marconi	.05	June 1	Apr. 15
Can. Oil Cos.	.12½	May 15	Apr. 16
Can Refract.	1.12½	July 15	June 29
Can. Utilities 5% pf.	1.25	May 15	Apr. 30
Capital Estates ...	†.55	May 15	Apr. 30
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celtic Knit.	.50	July 10	June 30
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Cockshutt Farm ...	.25	June 1	May 8
Conduits Nat.	.10	May 8	Apr. 28
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Text. Mill pf.	.50	June 1	May 15
Cons. Theatres A ..	.12	June 1	May 1
Do. B	.10	June 1	May 1
Consumers Glass ..	.37½	May 29	Apr. 30
Continental Can. ..	†.60	June 15	May 25
Cooksville Co. A ..	.15	June 1	May 15
Continental Life ..	1.20	July 15	July 13
H. Corby Dist. A&B	.35	June 1	May 1
Corrugated Pa. Box	.12½	June 1	May 15
Do. 5% pfd.	1.25	June 1	May 15
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 22
Crow's Nest Pass C.	2.00	June 2	May 8
Davis Leather A ..	.37½	June 1	May 15
Dome M	.17½	July 30	June 30
Dom & Anglo Inv. Corp. pfd.	1.25	June 1	May 15
Dom. Bridge	.40	May 22	Apr. 30
Dom. Electrohome ..	.20	May 15	Apr. 30
Dom. Engineering	.30+‡.40	May 15	Apr. 3
Dom. Scot. Invest. .	.25	May 30	May 18
Do. pfd.	.62½	May 30	May 18
Dom. Stores	.15	June 15	May 19
Dom. Tar & Chem.	.10	Aug. 3	July 2
Do. pfd.	.25	July 2	June 1
Donohue Bros.	.30	June 1	May 15
Dupuis Frères pf. ..	.30	May 15	Apr. 30
Eddy Pap. cl. A ...	.25	June 15	May 16
Electrolux Corp. ..	†.25	June 15	May 15
Ford Motor A & B	.50	June 15	May 8
Gen. Dynamics	.75	June 10	May 12
Gen. Steel Wares ..	.25	May 15	Apr. 17
Giant Yellowknife	▲.20	July 15	June 15
Grafton & Co. A ..	.25	June 15	May 25
Do	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A ..	.12½	May 15	Apr. 30
Gulf Oil	†.50	June 10	May 8
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hallnor Mines	.05	June 1	May 8
Hamilton Cot.	.35	June 1	May 8
Do. pfd	1.25	May 15	May 5
Do pfd	1.25	Aug. 15	Aug. 5
Holden Mfg. Co. A & B	§stk. div.	June 15	May 1
Hudson Bay M.	1.00	June 10	May 11
Imp. Oil	.40	June 1	May 7
Imp. Varnish	.30	June 1	May 19
Do. pfd.	.37½	June 1	May 19
Interior Brew. B ..	.12	June 15	May 15

Dividends Declared (cont'd.

Int. Metal Ind. A ..	.40	July 2	June 15
Do. 4½% pf.	1.12½	July 2	June 15
Int. Paints 6% pf. ..	.60	Jun. 16	Jun. 2
Int. Utilities	†.35	June 1	May 13
Do. pfd.	†.35	Aug. 1	July 15
Invest. Found. pfd.	.75	July 15	June 15
Investors Mut.	.07	May 14	Apr. 30
Kerr-Addison G.M.	.20	June 26	May 29
John Labatt	.25	July 2	June 15
Lake of Woods M. .	.40	June 1	May 7
Do. pfd.	1.75	June 1	May 7
La Luz M.	.05	June 12	May 20
Lamaque G.M.	.06	June 1	Apr. 24
Alf. Lambert A & B.	15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	June 1	May 1
Loblaw Groc. A & B	.37½	June 1	May 5
Loblaw Inc. ..	†.25+‡.25	June 1	May 1
W. Lowney	.25	July 15	June 15
Macassa Mines	.02	June 15	May 16
MacLeod-Cockshutt	.05	June 1	May 15
Madsen R. L. G.M.	.05	June 15	May 15
Massey-Harris	.15	June 15	May 15
L. McBrine pf.	.50	July 1	June 11
McColl-Front. Oil ..	.25	May 30	Apr. 30
McIntyre-Porc.	.50	June 1	May 1
Maple Leaf Milling .	.25	May 28	May 14
Mersey Pap. 5% pf.	1.25	July 2	June 20
Mica Co. of Can. ..	.05	May 15	May 1
Milton Brick	.07½	May 15	Apr. 30
Mining Corp.	.50	June 30	May 29
J. S. Mitchell	.31½	July 2	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 29
Do. A & B pfd. ..	†1.75	July 2	May 29
Do. 4% pfd.	.25	July 2	May 29
H. Morgan 4½% pf.	1.18	June 1	May 8
Do. 5% pfd.	1.25	June 1	May 8
Nat. Drug & Chem.	.12½	June 1	May 8
Do. pfd.	.15	June 1	May 8
Nat. Hose. A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Do. B	.17	July 2	June 5
Nfld. Lt. & Pwr. ..	.25	June 1	May 10
Nor-Acme G.M. ...	.03	May 15	May 4
Noranda Mines	1.00	June 15	May 15
Normetal Min.	.08	June 29	June 5
N. S. Lt. & Pwr. 6% pf.	1.50	June 1	May 5
Do. 4% pf.	1.00	June 1	May 5
Do. 4½% pf.	1.13	June 1	May 5
Ogilvie Flour M. pf.	1.75	June 1	May 4
Ont. Steel Prod. ...	.20	May 15	Apr. 15
Do pfd	1.75	May 15	Apr. 15
Page-Hersey	.75	July 2	June 16
Pato Cons. Gold .10+‡.15		May 28	May 6
Penman's Ltd.	.75	May 15	Apr. 15
Powell Riv.	.25+‡.15	June 15	May 15
Pressed Metals	†.25	June 1	May 11
Price Bros. pfd. ...	2.00	July 1	June 8
Prov. Transport	.20	May 21	May 7
Que. Power	.30	May 25	Apr. 15
Quemont Min.	1.00	June 29	June 5
Renold-Cov. A ..	.28	July 1	June 15
Resources of Can. .	.04	May 15	Apr. 30
Robinson Little A .	.25	June 1	May 15
Rolland Pap.	.25	June 1	May 15
Do. pfd.	1.06½	June 15	June 1
Royal Bank	.30	June 1	Apr. 30
Royal Oak Dairy A	.15	May 15	May 1
Royalite Oil	.06½	June 1	May 25
Saguenay Pwr. pfd.	1.06	July 1	June 5
Shaw. W. & P.	.30	May 15	Apr. 15
Do 4% ser. A ...	.50	July 2	June 2
Do. 4½% ser. B ..	.56½	July 2	June 2
Sher.-Wms. pfd. 7%	1.75	July 2	June 10
Sicks' Brew. cum. & V.T.	.30	June 30	May 29
Sigma M.	.20	July 28	June 26
H. Simon & Sons ..	.50	June 1	May 11
Do. pfd	1.25	June 1	May 11
Simpsons Ltd.	.12½	June 15	May 15
So. Can. Pwr.	.45	May 15	Apr. 20
Stand. Brands	†.40	June 15	May 15
Stowell Screw	.75	June 1	May 7
D. A. Stuart Oil pf.	.20	June 1	May 15
Supert. Pet. ord. & com.	.40	July 15	June 25
Do. pfd. 5%	1.25	July 15	June 25
Sylvanite G. M. .04+‡.02		July 2	Apr. 20
Teck-Hughes G.M. .	.05	June 1	Apr. 24
Tip Top Tailors ...	.15	July 2	June 1
Tor. Iron Works ...	.20	July 2	June 15
Do. A	.20	July 2	June 15
United Corp. A ...	.37	May 15	Apr. 30
Do. B new	§.10	May 30	Apr. 30
Un. Steel Corp. ...	.25	June 30	June 10
Universal Cooler pf.	1.50	May 15	May 1
Viceroy Mfg.	.15	June 15	June 1
Vic & Grey Trust	.20	June 15	May 30
Waite Amulet M. ..	.35	June 10	May 8
Waterous Ltd. A ...	.35	June 1	May 15
West. Can. Brew. .	.25	June 1	Apr. 30
G. Weston 4½% pf.	1.12½	June 1	May 15
G. H. Wood 5½% pf.	1.37½	June 1	May 15
Young-Davidson M.	‡.01	May 15	May 5

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

‡After 4-for-1 stock split.

§5 spec. n.c. redeemable 1% shs. ($1 par) for ea. sh. held of record May 1.

▲Initial.

Municipal Bonds

May 4, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	84¾	86¾	4.67
Edmonton .	3½	'69	83	86	4.72
Halifax	3½	'66	87¾	89¼	4.60
Hamilton ...	3	'67	83⅞	85⅞	4.35
Montreal ..	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'68	88⅛	90⅛	4.15
Regina	3	'64	82	84	4.77
St. John ...	3½	'65	87¼	89¾	4.60
Toronto ...	3	'68	84⅜	86⅜	4.20
Vancouver .	3¾	'69	88¼	90¼	4.62
Victoria ...	3¾	'68	86⅜	88⅜	4.81
Windsor ...	2¾	'75	64	67	5.25
Windsor ...	2½	'75	60¾	63¾	5.25
Windsor ...	3½	'75	74	77	5.25
Winnipeg .	3	'69	82½	84½	4.33

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 5, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	140	136
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	99	102	99
Braz. Traction .	4½	'70	82	85	81
B. C. Electric ..	3½	'67	87	90	86½
Do.	3½	'75	84	87	84
Do.	3½	'69	89	92	89½
Do.	4½	'77	96½	99½	96½
B. C. Tele.	4	'62	97	100	97
East Kootenay .	3½	'67	82	...	82
Gat. Power D ..	3½	'70	88½	...	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84*	87	84
Mex. Lt. & Pr.	5	'75	66½	69½	66½
Mtl. Trams. B .	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	87	...	86
Quebec Power ..	3	'62	90½	93½	90½
St. Maurice Pr. .	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	85½	88½	85
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric ..	3½	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	88	91	88
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co. .	3½	'74	91	94	91
Barvue Mines ..	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr. .	4½	'66	94	97	94
Burns & Co. ...	4	'63	94	97	94
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners ..	3½	'70	91	94	91
Can. Celanese ..	3	'62	89	92	89
Can. Chemical .	5½	'71	96	99	96
Can. Oil	3½	'62	91½	...	91½
*Do.	5	'72	100	103	100
Can. West. Lum.	4	'62	95	...	95
Cockshutt Plow	4½	'66	93	96	94
Columbia Cell. .	5	'68	97½	100½	98
Consol. Paper ..	3½	'67	97	100	97
Dom. Stores	5	'72	98	101	98½
Dom. Tar & Ch.	3½	'67	98	101	98
Dom. Woollens .	5	'64	60	65	60
Dryden Paper ..	5½	'66	97	101	98
E. B. Eddy	4½	'69	93½	101½	98½
Elk Falls Co. ...	5	'75	96	99	96
Fed. Grain	4	'64	92	95	92
Gen. Stl. W.	3½	'70	88	...	89
Gt. Lakes Pap. .	3½	'67	92	...	92
Gt. Plains Dev. 1-4		'65	56	61	56
Husky Oil	5½	'62	100	103	100
Imp. Tobacco ..	3	'70	84	87	84
Imp. Oil	3	'69	85	88	85
Indust. Accept. .	5	'70	96	99	96
Irving Oil Co. .	5½	'67	97½	100½	97½
Maple L. M.	3½	'63	93	96	93
Massey-Harris ..	5	'67	97½	100½	98½
McColl-Front. ..	3½	'71	84½	87½	85
Mercury Mills ..	4	'63	84	88	84
Mon. Knit.	4½	'71	88	91	88
N.S. Steel Coal	3½	'63	90	93	90
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp. .	5	'72	96½	99½	96½
Silverwood Dair.	4	60-64	90	93	91
Do.	4	'71	89	92	89
Simpsons Ltd. ..	4½	'73	98	101	98
Simpsons-Sears .	4½	'73	99	102	99½
Steel Co. of Can.	2¾	'67	86½	88½	86½
Traders Finance	5½	'68	99	102	99
United Corp. ...	4	'58	96	99	96
United Steel ...	4	'60	90	94	91
Un. Grain Gr. ..	3½	'70	84	87	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	95½	99½	95
Ajax Pete. Ltd.	5	'62	98	101	98
Atlas Steels	5	'65	101	105	102
Braz. Traction .	4½	'71	84	88	83
B. A. Oil	4½	'61	102½	105½	101
Do.	3½	'62	95	98	94½
B. C. For. Pr. .	5	'66	95	98	95
Can. So. Oils ..	5	'61	96	99	95
Can. Brew.	4½	'61	95	98	95
C.P.R.	3½	'66	93½	96½	93
Do.	4	'69	99½	102½	98
Central Leduc .	5	'65	91	95	91
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes. ..	5	'62	107	111	107
Dom. Steel & C.	4	'61	93	96	92
Dom. Textile ...	4	'66	93	98	93
Gen. Pete.	4½	'66	101	105	101
Jupiter Oils	5	'67	99	104	99
Kroy Oils	5	'67	96½	100½	97
N. Sup. Oils ..	5	'64	94	98	94
Pathfinder Pet. 1-5		'63	115	...	118
Power Corp.	4½	'68	110	...	110
Scurry Oils	5	'64	95	98	95
Silverwood Dair.	5½	'72	99	102	99
Supertest Pete. .	4	'70	93	97	93
Traders Fin. ...	4	'65	175	...	165
Trans Empire ...	5	'66	...	...	99½
Do.	5½	'67	98	103	99
Triad Oil	4	'67	99	104	100
West. Can. Brew.	5	'67	98	102	99

*Payable in Canada or United States.

New Highs and Lows

During the week ended May 1, 19 new highs were recorded among the general stocks on Canadian stock exchanges and 48 new lows. In the mining group there were 26 new highs and 46 new lows. In the western oil group there were three new highs and 33 new lows.

GENERAL

New Highs—1953

Aluminium rts.
Bates & Innes
Can. Life
Can. Fairbanks
Can. Ice Mach. A
Claude Neon A
Do. pref.
Cons. Press B
Disher Steel pref.
Dom. Stores
Fisher Burpe A
Gurney Prod. com.
Ham. Cotton 5% pf.
P. L. Robertson
Southam
Toronto Iron
Traders Finance B
Un. Amuse. A
Geo. Weston

New Lows—1953

Anglo-Cdn. Pulp
Ang.-Can. Tele. P.
Auto Fabric A
Bathurst Pwr. A
Beatty Bros.
Blue Ribbon pref.
B. C. Forest
Can. Iron
Can. Varnish 5% pf
Can. Vinegars
Can. Car & Fdry.
Can. Cotton
Can. Int. I. Tr.
Can. Oil
Can. Tire
Can. Westinghouse
Conduits
Cons. Textiles
Crown Trust
Davis Leather A
Dom. Bank
Dom. Coal pf.
Dom. Engineer.
Dom. Tar pf.
Gordon MacKay A
Gt. Lakes Pap.
Gt. West Coal A
Gurney Prod. pref.
Gypsum, Lime
Hinde & Dauch
Inter. Power
Int. Util. pref.
Laur. Accept. pf.
Mercury Mills
Mitchell, J. S.
Moore Corp.
Mt. Royal Rice
Niag. W. Weav.
Ontario Steel
Page-Hersey
Price Bros.
Robinson Little
Scarfe A
Silverwood A
Steel of Can.
Do. pref.
Stovel-Advoc. pref.
Wabasso Cotton

MINING

New Highs—1953

Avillabona
Bonville
Boreal
Brunston
Donalda
Gaitwin
Goldale
Gold Eagle
Heath
Hugh-Pam
Inspiration
Jardun
Macassa
Magnet Cons.
Mylamaque
Nat. Explorations
New Marlon
New Mosher
Nib Yellowknife
Paramaque
Pato Cons.
Rowan Con. B warr
Sand River
Tazin
Winchester
Winora

New Lows—1953

Akaitcho
Ameranium
Anacon Lead
Aunor
Barvue warr.
Boymar
Cdn. Williston
Cobalt Cons.
Cons. Candego
Cons. Matarrow
Coulee
D'Eldona
Giant Y'knife
Golden Manitou
Highland-Belle
Jack Waite
Kerr Lake
Landover
McIntyre Porc.
New Calumet
New Formaque
New Fortune
New Kelore
New Pacific Coal
New Ryan Lake
Nor-Acme
Norpax
Paymaster
Pend-Oreille
Placer Dev.
Que. Labrador
Radiore Uran.
Reeves Macdonald
Regcourt
Silbak Premier
Silver Standard
Siscoe
Sudbury Contact
Tiblemont
Torbrit
Towagmac
United Keno Hill
United Lead & Zinc
Weedon Pyrite
Wendell Min.
Western Potash

OILS

New Highs—1953

Amurex
Sage
Tri-Tor

New Lows—1953

Amalgamated
American Leduc
Anchor Pet.
Antone
Apex
Asher
Bailey Selburn
Bristol
Britalta
British Empire
Calmont
Cdn. Admiral
Central Leduc
Commoil
Cons. Cordasun
Cons. Peak
Dalhousie
East Crest
Empire Pet.
Gen. Pet. A
High Crest
Hy-Charger
Jupiter
Mill City
Ponder
Quinalta
Reef Pet.
Rio Prado
Royalite
Selburn warr.
Souris Valley
Transfield
West Territories

CANADIAN PACIFIC RAILWAY reports another 789 ordinary shares issued in exchange for 3⅛% and 3½% collateral trust bonds.

Pato Consol. Divd. Up From Year Ago

Pato Consolidated Gold Dredging Ltd. has declared an interim dividend of 10c a share plus a bonus of 15c a share, payable May 28 to shareholders of record May 6. Transfer books will be closed May 7-13 inclusive.

Company paid 25c a share in 1951, 10c plus a 5c bonus in May, 1952 and 10c plus a 15c bonus in December, 1952. Placer Development Ltd. holds 1,150,000 of the 3.2 million shares outstanding.

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Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
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FERNAND de HAERNE, C.L.U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL UN. 6-8731

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 360

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1953.

By Order of the Board,
A. C. JENSEN,
General Manager.

Montreal, 14th April, 1953.

THE BANK OF TORONTO

DIVIDEND NO. 287

Notice is hereby given that a **Dividend of Thirty-five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1953.

By Order of the Board.
L. G. GILLETT,
General Manager.

Toronto, Ontario, April 14th, 1953.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of two and one half per cent (2½%) has been declared by the directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May 1953. This dividend, bearing number 249, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of June, 1953, to the shareholders of record on May 15, at the close of business.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

DIVIDEND NO. 54

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 10, 1953, to shareholders of record at the close of business on May 11, 1953.

H. E. DODGE, *Treasurer.*

LA LUZ MINES LIMITED

DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited payable in Canadian funds on June 12, 1953, to shareholders of record at the close of business on May 20, 1953.

By Order of the Board,
A. G. FULTON,
Secretary,
LA LUZ MINES LIMITED.

April 28, 1953.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending June 30th, 1953, payable July 2nd, 1953, to shareholders of record June 10th, 1953.

By Order of the Board.
M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, Quebec,
April 30th, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 4
PREFERENCE SHARES

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the outstanding 5% Preference Shares of the Company has been declared payable on July 2nd, 1953 to shareholders of record as at the close of business on June 20th, 1953.

By Order of the Board.
J. A. PARKER,
Secretary.

Liverpool, Nova Scotia,
April 20th, 1953.

DUPUIS FRERES LIMITEE

Preferred Dividend Notice No. 27

NOTICE IS HEREBY GIVEN that a dividend of Thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending April 30th, 1953 and payable on May 15th, 1953, to shareholders on record as at April 30th, 1953.

On behalf of the Board.
JEAN MARC LALONDE,
Treasurer.

April 29, 1953.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND NO. 26

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on June 1st, 1953, to shareholders of record at the close of business on the 15th day of May, 1953.

By Order of the Board.
HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
April 28th, 1953.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 30c per share has been declared on the outstanding Class "A" shares of the Company, payable June 15, 1953, to shareholders of record as at the close of business on May 15, 1953.

CLASS "B" DIVIDEND

A regular quarterly dividend of 15c per share has been declared on the outstanding Class "B" shares of the Company, payable June 15, 1953, to shareholders of record May 15, 1953.

By Order of the Board.
H. STERN,
Secretary-Treasurer.

MONTREAL, Quebec,
May 4, 1953.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending May 31, 1953.

The said dividend will be payable on June 1, 1953, to shareholders on record as at the close of business on May 15, 1953.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

NOR-ACME GOLD MINES LIMITED

Dividend No. 6

NOTICE is hereby given that a Dividend of 3c a share has been declared on the issued stock of the Company, payable in Canadian funds on May 15th, 1953, to Shareholders of record as of May 4th, 1953.

By Order of the Board,
G. H. CLARE,
President.

United Steel Corporation

LIMITED

28th DIVIDEND

NOTICE is hereby given that a quarterly Common Stock dividend of twenty-five (25c) cents per share has been declared, payable June 30th, 1953 to shareholders of record June 10, 1953.

By Order of the Board.
SALTER A. HAYDEN,
Secretary.

April 29th, 1953.

UNITED STEEL
CORPORATION LIMITED

CANADIAN BAKERIES

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common stock of the Company. The dividend is payable May 30th, 1953, to shareholders of record May 15th, 1953.

ADAM GALGER,
Secretary-Treasurer,

1136 12th Ave. W.,
CALGARY, Alberta.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable June 1, 1953, to shareholders of record at the close of business on May 15, 1953.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
April 30, 1953.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)
67 Yonge St., Toronto
DIVIDEND NO. 22

NOTICE is hereby given that a dividend of 5c per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on June 15th, 1953, to shareholders of record May 15th, 1953.

By Order of the Board.
M. MASTERSON,
Secretary-Treasurer.

Toronto, April 28th, 1953.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 14

Notice is hereby given that the Fourteenth regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1953, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15th, 1953, to shareholders of record at the close of business on May 1st, 1953.

By Order of the Board.
A. D. HALL,
Secretary-Treasurer.

Brantford, Ontario, April 28th, 1953.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of two dollars per share for the quarter ending June 30, 1953, has been declared on the Common Stock of the Company.

The above dividend is payable July 1, 1953, to shareholders of record at the close of business June 12, 1953.

By Order of the Board,
W. H. NESBITT,
Secretary.

Toronto, April 29, 1953.

CANADIAN DREDGE & DOCK CO. LIMITED

COMMON STOCK DIVIDEND NO. 30

Notice is hereby given that a dividend of One Dollar and Seventy Cents ($1.70) per share has been declared on the Common Stock of Canadian Dredge & Dock Co. Limited payable in two equal instalments of Eighty-Five Cents (85c) on:

1. June 11th., 1953, to shareholders of record at the close of business on May 11th., 1953.
2. December 11th., 1953, to shareholders of record at the close of business on November 11th., 1953.

By Order of the Board.
J. RAMSEY FRASER,
Secretary.

Toronto, Ontario,
April 28th., 1953.

D. A. STUART OIL CO. LIMITED

DIVIDENDS

At a meeting of directors held on April 28th, 1953, dividends on the outstanding capital stock of the company were declared as follows:

Preferred Dividend No. 69—20c per share—quarterly
Common Dividend No. 20—60c per share—yearly

payable in Canadian funds on June 1st, 1953, to shareholders of record as at the close of business May 15th, 1953.

By Order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario,
April 29, 1953.

DIVIDEND NOTICES

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of June, 1953, to all shareholders of record at the close of business on the 15th day of May, 1953.

DATED at Calgary, Alberta, this 4th day of May, A.D. 1953.

By Order of the Board.
S. C. MURISON,
Secretary.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 58

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 15th day of May, 1953, and that the said Dividend will be payable on or after Monday, 1st day of June, 1953.

By Order of the Board,
R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
April 18th, 1953.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

NOTICE is hereby given that Dividend No. 34 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the Second day of July, 1953, to shareholders of record the Fifteenth day of June, 1953.

By Order of the Board.
W. L. SHORTREED,
Secretary.

London, Ontario, April 27, 1953.

GIANT YELLOWKNIFE GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 1

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share has been declared by the Directors of Giant Yellowknife Gold Mines Limited (No Personal Liability) payable in Canadian funds on July 15th, 1953 to shareholders of record at the close of business on June 15th, 1953.

By Order of the Board.
A. C. CALLOW,
Secretary.

Toronto, Ontario,
April 28, 1953.

HENRY MORGAN AND COMPANY LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending May 31st, payable June 1st, 1953, to holders of record of said shares at the close of business on May 8th, 1953.

A dividend of $1.18 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending May 31st, payable June 1st, 1953, to holders of record of said shares at the close of business on May 8th, 1953.

By Order of the Board,
A. S. McMURTRY,
Secretary.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1953, to shareholders of record at the close of business June 25th, 1953, such dividend being at the rate of 5% per annum for the period from April 15, 1953, to July 15th, 1953.

Common and Ordinary

A half-yearly dividend of 40 cents per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending June 30th, 1953, payable July 15th, 1953, to shareholders of record at the close of business June 25th, 1953.

By Order of the Board.
C. C. COPEMAN,
Secretary.

London, Ontario,
April 27th, 1953.

DIVIDEND NOTICES

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 34A

At a meeting of the Board of Directors held on the 28th April, 1953, a quarterly dividend of twenty-five cents (25c) per share and an extra dividend of fifteen cents (15c) per share were declared payable on the issued shares of the Company in Canadian funds on the 15th June, 1953, to shareholders of record as of the 15th May, 1953, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 34A, on or after 15th June, 1953, at any branch of the Bank of Montreal in Canada (far northern points excepted) or its branches in New York or San Francisco, or at The First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
JAMES H. LAWSON,
Secretary.

Vancouver 2, B.C.
April 28, 1953.

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 1st, 1953, to shareholders of record at the close of business on May 7th, 1953.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st, 1953, to shareholders of record at the close of business on May 7th, 1953.

By Order of the Board.
D. A. MacINNES,
Secretary.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of Fifty (50) cents (Canadian) per share on the Company's issued Ordinary Shares of no par value, PAYABLE on June 16th, 1953 to shareholders of record at the close of business on May 13th, 1953.

The dividend on shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 96 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:—
Lloyds & National Provincial Foreign Bank Limited.
Banque de Bruxelles, S.A.
Banque de Paris et des Pays-Bas, S.A.
Banque de Reports et de Depôts, S.A.
Banque de la Société Générale de Belgique, S.A.
Kredietbank, S.A.
Nagelmackers Fils et Cie.
In FRANCE, at Paris:—
Lloyds & National Provincial Foreign Bank Limited.
In the NETHERLANDS, at Amsterdam:—
Amsterdamsche Bank N.V.
In the UNITED KINGDOM, at London:—
The Canadian Bank of Commerce.
In CANADA, at the Head Office of the Company:—
25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof at any of the places specified above and subject to regulations in force at each place of payment.

Full information as to the procedure to be followed can be obtained in Brussels from Lloyds & National Provincial Foreign Bank Limited, or in Paris or Amsterdam, from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 28th day of April, 1953.

By Order of the Board,
R. T. DONALD,
Secretary.

The Transfer Agents of he Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

Grain Prices

Chicago Futures

Week to May 4, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close May 4
		Wheat—			
2.49⅜	2.15¾	May	2.21¼	2.15¾	2.18
2.48⅜	2.18¼	July	2.22½	2.18¼	2.20½
2.47¼	2.22¼	Sept. ...	2.26¼	2.22⅜	2.24
2.40½	2.27⅞	Dec.	2.31¼	2.27⅞	2.29¼
2.37½	2.31¼	Mar.	2.34⅞	2.31¼	2.33
		Corn—			
1.84½	1.52	May	1.59¼	1.55¼	1.57¼
1.81	1.54⅞	July	1.62	1.59¼	1.60⅞
1.76½	1.54	Sept. ...	1.61⅞	1.59¼	1.60
1.64½	1.52⅞	Dec.	1.57⅞	1.55¼	1.56⅞
		Oats—			
.92⅞	.68¼	May	.76	.73⅞	.75¼
.88⅜	.70¼	July	.74¼	.72⅞	.74¼
.84⅜	.72¼	Sept. ...	.75¼	.73⅞	.75¼
.79⅜	.74⅞	Dec.	.78¼	.76⅞	.78¼
		Rye—			
2.19	1.56¼	May	1.62⅞	1.56¼	1.59¼
2.12½	1.60¼	July	1.66¼	1.60¼	1.63½
2.04	1.63½	Sept. ...	1.70	1.63½	1.66½
1.79¼	1.68¼	Dec.	1.74⅞	1.63¼	1.71
		Soybeans—			
		May	3.07⅞	2.99¼	3.02⅞
		July	3.04½	2.97¼	2.99½
		Sept.	2.84⅞	2.80	2.83½
		Nov.	2.75¼	2.71⅞	2.74⅞
		Jan.	2.77⅞	2.75	2.77¼

Chicago Cash

	For Week May 4 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.61¼	1.58⅞	1.62	1.60¼
Oats—				
1 H. Wh.	.82½	.81	.82⅞	.81

Winnipeg Futures

Week to May 4, 1953

Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close May 4
		Oats—			
.87½	.71⅞	May	.75⅜	.73	.73¼
.81⅞	.70	July	.72⅞	.70⅞	.71⅞
.77⅞	.70¼	Oct.	.72⅞	.70⅞	.72¼
.71⅞	.71⅞	Dec.	.71⅞	.71⅞	.71⅞
		Barley—			
1.80⅞	1.15½	May	1.24¼	1.20¼	1.20⅞
1.23½	1.12½	July	1.19⅞	1.17½	1.17½
1.20⅞	1.13	Oct.	1.18¼	1.16¼	1.16⅞
1.15½	1.15½	Dec.	1.15½	1.15½	1.15½
		Rye—			
1.99	1.41⅞	May	1.46¼	1.41⅞	1.45⅞
1.94⅞	1.44	July	1.48⅞	1.44	1.47½
1.74	1.47½	Oct.	1.50⅞	1.47½	1.51⅞
1.52½	1.52½	Dec.	1.52½	1.52½	1.52½
		Flax—			
3.99½	2.99½	May	3.07⅞	3.02	3.04
3.59	3.01½	July	3.10⅞	3.05	3.08
3.20½	3.04⅞	Oct.	3.14¼	3.08½	3.10¼
3.07	3.07	Dec.	3.07	3.07	3.07

Winnipeg Cash

	For Week May 4 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74⅞	.73½	.76¼	.75⅞
3 C. W.	.71⅞	.71	.72⅞	.71⅞
Barley—				
1 Feed	1.22⅞	1.20¼	1.22⅞	1.15⅞
2 Feed	1.20¼	1.17¼	1.20¼	1.15¼
1 Malt	1.29¼	1.25⅞	1.28⅞	1.24¼
Rye—				
2 C. W.	1.45⅞	1.42⅞	1.48⅞	1.45
1 C. W.	1.45⅞	1.42⅞	1.48⅞	1.45

Farm Outlook Fair to Good As Seeding Gets Under Way

Canada's biggest industry looks to another year of plenty, early reports from across the nation indicate. In general, agriculture is off to a good start. Seed houses report demand brisk.

But don't look for a banner farm year. Carryovers are large; domestic prices are dipping some (with eggs among the exceptions); overseas markets remain tight; U. S. has cut off dry concentrated dairy product imports.

Seeding got off to a particularly early start in Ontario and B. C., but was delayed on the Prairies (where grain acreage is reported down slightly this year) and in the Maritimes, as the result of a cold wet spring. Early seeding, of course, is frost insurance. Seeding is just under way on the Prairies, yet to start in the Maritimes. Here's a Post province-by-province roundup as things stand now:

British Columbia—A mild early spring combined with a mild winter has produced a favorable outlook in most agricultural fields on the West Coast.

With early seeding under way, prospects for field crop production seems good. With good wintering and early grazing, fluid milk and livestock production are hitting high levels forcing a downward price structure. A drop in poultry population is indicated on June 1, with higher prices for eggs and poultry this year over 1952. Earlier tree fruit season expected with sizeable crop and good recovery from past frost and fire-blight damage. Vegetable and vegetable seed crop production outlook remains good with some softening in prices.

Prairies—End of April rainfalls has produced heartening change in what first appeared to be gloomy crop outlook. Seeding just started but preliminary estimate of acreage likely to go into grains shows reduction over last two years. Farmers expected to keep more summer-fallow this year than in past three years when moisture and market conditions encouraged heavier acreage use.

Consensus for Saskatchewan is wheat acreage will be down, pasture and summer fallow acreage up, barley, rye and flax up and oats down slightly. For Alberta wheat and oats acreage about same as last year with possibly greater acreage seeded to barley. Similar outlook for Manitoba with slight increase in sugar beet and field pea acreages.

Maritimes—Cold wet spring to date has eliminated prospects of early planting or seeding. General opening of season expected within 10 days.

Ontario—Soil moisture quite good over most of Ontario. Southern Ontario was dangerously dry up until two weeks ago but recent rains have been a big help. Crops (wheat, oats, etc.) are 75% seeded in southern and central Ontario. Eastern Ontario is traditionally a couple of weeks behind in seeding.

Moisture conditions are excellent for canning crops. Wet, cold weather, however, has held back seeding of pea crops considerably. Other chief can products don't come until later (corn, tomatoes, wax beans, etc.). Minimum prices to be paid producers have been negotiated and prices average 2-6% lower than last year. Because of considerable carryover in canned goods (particularly in tomatoes and corn) all canning companies are reducing their acreage this year.

Prospects for good fruit crop excellent. Producers are glad cold wet weather came to hold back the early growing start (if blossoms come too early they can be damaged by early frost).

Sugar beet acreage is running about the same to a little better than last year in southwestern Ontario and there will be enough acreage to justify operation of Canada & Dominion Sugar Co.'s two plants (Chatham and Wallaceburg).

Quebec—Slightly improved spring weather conditions giving one week lead in planting and seeding on average with outlook good for production all sections of province's agriculture. Seed houses back up this outlook with reports of high volume of orders.

Market outlook not so favorable with high inventories and downward price structure. Dairy farmers facing situation of over production fluid milk and United States ban on dry concentrated dairy products.

Intercolonial Coal Gets Fresh Life

MONTREAL (Staff) — Intercolonial Coal Co.'s operations in Westville, Nova Scotia, have been given another new lease on life, for the time being anyway. Orders from Canadian National Railways have been stepped up and a closure notice filed with N. S. Department of Mines has been withdrawn.

Shareholders of Intercolonial, at a meeting last September, approved a proposal to abandon the Westville operations and wind up the company. Since then, however, the mine has been kept operating on a month-to-month basis, showing a small profit in the final quarter of 1952 and January, 1953, although orders were affected by the mild winter.

CNR will be upping its purchases by 1,000 tons a week to a total of 2,900 tons weekly, thus guaranteeing a full five-day week for mine workers.

At the meeting last September, President W. J. Graham said that negotiations could still be held with Dominion Steel & Coal Corp. in regard to taking over Intercolonial's property. Dosco has been examining its adjoining ground, which could be mined from Intercolonial workings, and drilling results are expected to be known shortly.

DIVIDEND NOTICES

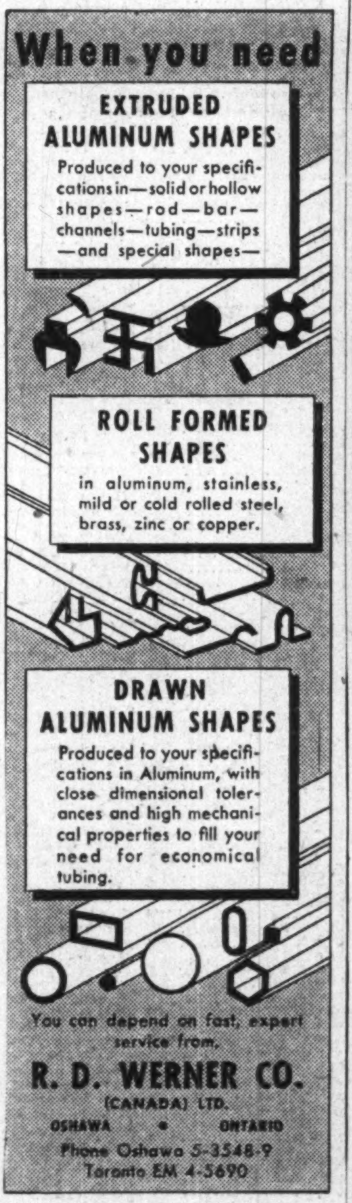
Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 96) of Thirty Cents (.30c) per share on the outstanding capital stock of the Company has been declared, payable on the 30th day of June, 1953, to shareholders of record at the close of business on the twenty-ninth day of May, 1953.

By Order of the Board.
I. N. WILSON,
Secretary.

Calgary, Alberta,
April 30th, 1953.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H. R. MILNER, Q.C.

J. GRANT SPRATT

At a meeting of the Directors of Anglo-Canadian Oil Company Limited, following the Annual General Meeting of Shareholders in Calgary, April 27th, J. Grant Spratt was elected President of the Company. Mr. H. R. Milner, who has been President for the past 15 years becomes Chairman of the Board.

Mr. Spratt is a Past President of the Canadian Petroleum Association and is a director of several oil companies. He is a graduate in Geology, University of Manitoba, 1926. Following graduation he engaged in geological and engineering work for the Oil and Gas Department of both the Federal and Alberta Governments. In 1938 he joined Anglo Canadian Oil Company Limited, and has been vice-president and managing director for a number of years.

Mr. Milner, the retiring President, stated that Anglo-Canadian Oil was looking forward to 1953 as another active and interesting year of development and exploration. Production for the first quarter was 164,613 barrels as compared with 140,640 barrels for the same period of 1952. This is an increase of over 16%.

The program for 1953 includes development drilling, offsetting production, for Leduc-Woodbend, Camrose and Twining areas in Alberta. Follow-up drilling is being arranged in the Eyremore and Cessford areas, where oil was recently discovered on Anglo-Canadian lands. In addition, geological and geophysical investigations and exploration drilling are being undertaken in several localities in Alberta and Southwestern Manitoba.

At the Annual Meeting all directors of the Company were re-elected. All officers have been re-appointed for the ensuing year.

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WHERE are those URANIUM mines???
WHERE are the PROPERTIES of:-
ELDORADO. GUNNAR. POLE STAR. CHIMO. BASKA. CLIX. PACEMAKER. RADIORE. ISO. CRACKINGSTONE. LARUM. TAZIN. NEW DELHI. GRAHAM-BOUSQUET. DETTA. VIOLAMAC. AVILLABONA. PITCH ORE. ORCHAN. NESBITT-LABINE. STARLIGHT. LORADO. Etc., Etc.? ? ?

WHERE is BEAVERLODGE in relation to Edmonton, Peace River, Yellowknife and Great Slave Lake?
HOW do you convert U.308 equivalent into dollars and cents?

JUST OFF THE PRESS!
The very latest, "right-up-to-the-minute" map of the
BEAVERLODGE LAKE URANIUM AREA
This map shows the properties of the above and all the other companies, including those which have just been incorporated during the past few days.
It has a "KEY" map and a special table showing the convertibility, into dollars and cents, of various percentages of U.308.

Beaverlodge is humming with activity, right now, but within a few weeks, many additional companies, whose treasuries are literally "bulging" with money, will have their exploration and development programs in full swing. It means news, news and more news. It promises to be one of the most exciting periods in the entire history of Canadian mining.
By referring to the map, you will be able to quickly "spot" the exact location of those companies which are active, and through our Complete Investors' Service, you will be kept promptly and continually informed of the results and the consequent market action of each company.
This combination offer—the very latest map of the BEAVERLODGE LAKE uranium area and our Complete Investors' Service, which will include feature articles on the more important uranium companies, is yours WITHOUT CHARGE OR OBLIGATION.
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MINING INVESTMENTS

Secure Interesting Core On New Yukon Nickel Bet

Diamond drilling is now well started on the wide nickel-copper discovery which Prospectors Airways has under option in the White River section of the Yukon. Officials say the initial 80 ft. of core from the first hole appears "quite interesting." However, there are no facilities in the area for making nickel and copper determinations and it is not expected that a shipment of core will be made for assay until further core has been accumulated.

The surface discovery area, where observable, showed a width of 500 ft. The first hole is expected to be carried to at least 500 ft. The surface showing had pods of nickel-copper and caused quite a rush into the area. It is known as the Miles showing to differentiate it from the earlier nickel find of "P.A." in the White River area and the company's Quill Creek nickel properties.

Plans are well advanced for work on the other Yukon properties with crews expected to be on the ground May 15.

One hole completed in the Emo area, Northwestern Ontario, showed banded magnetite but assays are not available to establish importance. The hole was bottomed at 600 ft. A further hole is being drilled. Noranda Mines is also drilling west of Falconbridge in a section where Prospectors Airways has acreage interests.

• • •

Tin for New Calumet

New Calumet Mines which has cut costs to the bone and is now showing a monthly profit at its Calumet Island, Quebec, lead-zinc mine has discovered that tin is present as well as other base metals at its Tetagouche base metal property.

Recent analysis of ore from the Tetagouche (N.B.) property has shown 3 lb. of tin to the ton and further confirms the similarity of Tetagouche ore to that of Brunswick Mining & Smelting.

Diamond drilling of the known Tetagouche ore zones to greater depth, as well as along strike is planned, together with testing of indicated parallel occurrences. Widths of up to 12 ft. have been indicated. Market persistence and continuity of the indicated zones is stated to be one of the outstanding features of the property.

It has been possible for the mine management to double grade of ore treated, resulting in present profitable operation.

• • •

Expand Cassiar Mill

At the annual meeting of Conwest Exploration Co., information was provided on progress of Cassiar Asbestos Corp. The 250-ton talus mill is expected to be completed by July 1, when steady production is to start. Output for the year to July 1, 1954, has been estimated as follows: Crudes No. 1 and No. 2, 100 tons; 3K fibre, 3,780-5,600 tons; 4K fibre, 2,700-4,000 tons.

Orders have been placed and construction is under way on the expansion of the plant to handle 500 tons per day by Sept. 1, 1954. This includes additions to the mill building and equipment; a new dryer building to house two rotary dryers; a 40,000-ton dry rock storage building; a fibre storage building, etc.

During the past winter, 3,679 tons of asbestos talus material was dried and screened to produce some 334 tons of crude, 3K and 4K fibre. This has been subjected to full-scale production tests with satisfactory results. The magnetite content of the yarn was well within the specifications for nonferrous grade asbestos products.

• • •

Helicopters for Conwest

Conwest Exploration Co. is taking a considerable interest in oil exploration and has launched an interesting Yukon-Northwest Territories project.

Peel Plateau Exploration, financed by Conwest and associates, has taken over exploration of the Peel Plateau and Eagle Plain concessions from Conwest. Contracts have been let for two helicopters and one Beaver aircraft to aid in exploration of the concessions.

It has long been thought that the Yukon is perhaps one of the most favorable remaining areas for exploration for oil in Western Canada due to the great thickness of favorable sedimentary rocks in part of this area.

COMPANY REPORTS

Mining

SISCOE GOLD MINES showed a consolidated operating profit of $127,363 in 1952 after including $44,754 of outside exploration in operating expenses. For the first time company accounts consolidate two subsidiaries, Siscoe Metals of Ontario and Siscoe Vermiculite Mines.

Net profit after all deductions was $37,565 or 0.8 cents a share on a consolidated basis which did not include a $54,000 profit on sale of investments and equipment.

Siscoe Metals' output of silver exceeded a million ounces for the first time but income dropped $108,000 due to appreciation of the Canadian dollar accompanied by a lower silver price. "Ore recently encountered south of the main dyke in an area with little previous exploration could be highly important," President J. B. Lynch reports.

A 30% interest is held in Newclare Oils which is doing seismic work preparatory to drilling on 40,000 acres in the Claresholm area. A 10% interest is held in the Chamberlain Oil-Blindloss venture where a gas well is stated to have proven 6,280,000 mcf. of gas reserves. A 10% net interest is also held in the Chamberlain-Buffalo project on 93,920 acres southwest of Blindloss and a similar interest is held in Alminex Ltd. Oil exploration expenditures of Siscoe total $114,752.

INCOME ACCOUNT

Years Ended Dec. 31:	1952‡	1951
Production	$789,884	$8,458
Less: Oper. exp.*	662,521	96,326
Net oper. earn.	127,363	▲87,868
Add: Other inc.	87,853	49,756
Total net earn.	215,216	▲38,112
Less: Deprec.	79,025	445
Res. for taxes	21,222	1,077
Premilling exp.	77,404	......
Loss, sale equip.	......	5,863
Net profit	37,365	▲45,497
Less: Divd.	92,801	232,003
Deficit for year	55,236	277,500

*Incl. outside exploration expense.
▲Loss.
‡Consolidated.

Earnings per Share and Dividend Record:

Common: Earned	$0.008	d$0.009
Paid	0.02	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1952‡	1951
Cash & bullion	81,766	$4,999
Accts. rec.	417,145	17,785
Invests.†	900,603	894,990
Invests.	......	23,170
Concentrates	14,390	......
Supplies	158,993	10,463
Total curr. assets	1,492,897	951,407
Bal., sale f.a.	60,684	65,085
Prepaid charges	▲12,936	1,293
Claims & props.	3,797,390	3,797,390
Exp. advances	67,682	1,344,878
Premilling exp.	541,830	......
Misc. assets	29,130	......
Plant & equip.♦	518,705	1,661
Total assets	6,321,254	6,161,714
Bank overdraft	34,673	......
Accts., etc., pay.	60,947	20,359
Tax provision	13,244	......
Total curr. liab.	108,864	20,359
Prof. unrealized, f.a.	57,601	62,601
Def. liab.	18,500	......
Capital stock	4,750,000	4,750,000
Surplus	1,386,289	1,328,554
†Mkt. value	843,592	1,016,658
♦Less depr. res.	203,883	128,817
§Incl. in deferred assets in co's report.		
▲Incl. in current assets in co's report.		
Working capital*	1,384,033	930,848

*Valuing securities at cost.
‡Consolidated.

Chesterville Gets Oil Deal In NWT

An entry into western oil has been made by Chesterville Mines with the management announcing this week that a 20% interest has been taken in a million acres in the Northwest Territories in association with N. W. T. Petroleums.

Acreage involved is at the west end of Great Slave Lake.

A program of 10 test holes is planned, on the acreage of which two have already been drilled. Drilling depths are quite modest which makes for relatively cheap drilling even though the area is relatively outlying.

In excess of $600,000 in liquid assets was in the Chesterville treasury recently and the company is in good financial shape to follow up any discovery which may be made. A prospecting party has also been placed in the Northwest Territories to investigate known promising indications of copper and uranium.

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CANADIAN ARSENALS

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for Canadian Arsenals Limited.
A. G. FACEY, Architect
EDGAR CROSS, Consulting Structural Engineer
KAREL RYBKA, Consulting Mechanical Engineer
A key organization in Canada's defence programme, Canadian Arsenals Limited through Defence Construction Limited commissioned CARTER Construction to build its new radar equipment plant in Scarborough, Ontario. This government-owned company has expressed satisfaction with the way CARTER carried out this important contract. When next you are planning large-scale construction, be sure to call on CARTER. The name CARTER is your assurance of reasonable cost, completion on schedule, and high-quality reliable workmanship.
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What is nickel plating?
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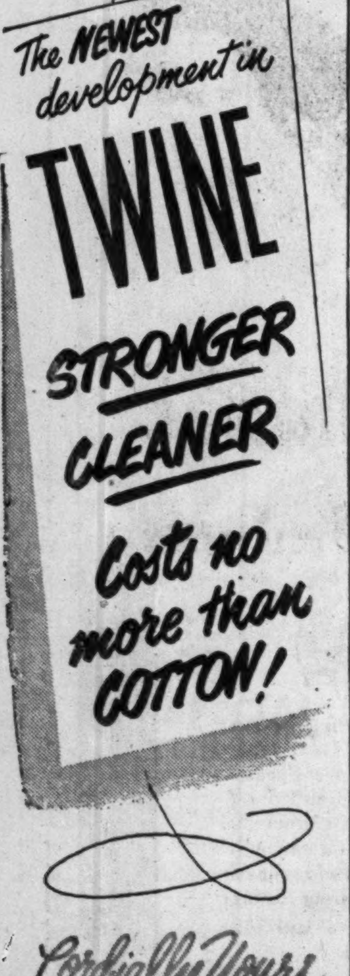

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Falconbridge Can Double Output By 1960 With New Contracts—Test New Process

Metals sales provided under the new 1953 DMPA sales agreement, previous contractual sales, plus normal commercial sales, mean a total "whereby we may double 1952 production by 1960," declared President Thayer Lindsley of Falconbridge Nickel Mines at the company's annual meeting.

Unlike the 1952 U. S. marketing agreement which provided for advance of funds with amortization of expenditures by production, and certain minimum production requirements, the latest contract does not provide for advances and there are no minimum production requirements.

The assured market for Falconbridge production will bring about an increase in production of 25 million to 30 million lbs. of nickel a year, permitting production of 55 million to 60 million lbs. a year, with possible cost improvements, it was indicated.

"If good fortune attends our development work along the good-ore bearing (six mile) Levack belt, as I am personally confident it will, then the shareholders can expect an increased return on their shares in coming years," Mr. Lindsley concluded.

Develop New Process

An important improvement in metallurgical process knowledge has been developed, the meeting was told. However, bulk of the company's nickel will continue to be recovered by "tried and well proven" methods — the blast furnace and reverbatory furnace.

"We have some very interesting developments going on aimed at relieving the smelter of the heavy burden of iron sulphides containing a modest amount of nickel," F. R. Archibald, chief metallurgist, stated. "We are making quite satisfactory progress. It is a long, slow process bringing such a development to the production stage but our progress to date has been quite gratifying," he continued.

It is thought too early to say what may be expected from the new process but it will mean that the smelter will be able to turn out the same amount of nickel with a lesser treatment of ore feed. Lower costs are anticipated.

Asked about the leach process of Sherritt Gordon, General Manager Horace Fraser said that it had not given the same results when applied to Sudbury ore and this led to research in another direction. "The process we are working on appears to be more efficient (on Sudbury ores) than their process was at the time we investigated it," Mr. Fraser concluded.

Wants More For Nickel

President Lindsley expressed the hope that mining costs at Levack, at least down to moderate depths, will be below the relatively high costs of the Falconbridge mine which have increased as depth has been reached. The McKim mine has already shown a decided improvement in mining costs.

For a number of years, Mr. Lindsley said, the price of nickel has been "substantially below its proper price relationship with other metals and with cost trends."

"Under these conditions it has not been possible to develop your mining properties adequately or to modernize many of the treatment facilities. Therefore it is the prime purpose of the recent contracts with the governmental agency to remedy this lack of balance and to restore the mines and plants to the point where they can serve the industry to the better satisfaction of all concerned."

The adverse effects of the U. S. exchange situation meant that gross profits in 1952 were over $1 million less than they would have been on the same volume of sales in 1951. However, it was noted, that the U. S. has turned strong in recent days.

Inspiration To Sink Shaft?

Some consideration is being given to the sinking of a shaft on the Beaucage Mines property of Inspiration Mining & Development Co.

While no decision has yet been made, and such plans may not develop until later, a shaft would be of great assistance in permitting exploration of the main ore body on a year-round basis from underground.

The end of ice drilling deferred further investigation of the main ore body although it is believed that some island drilling of the extension will prove possible. Drilling from islands has been proceeding for some time now.

Stock market "jitters" last week caused a sharp break in Inspiration shares when an annual meeting report of W. C. Martin gave 2,780,785 tons of "inaccessible" ore down to the 300-ft. level (inaccessible because of the need of a surface pillar) and 1,256,900 tons of further ore below 300 ft. averaging $65.27 a ton. However, the ore body is known to extend to at least 700 ft. depth, grade and dimensions are apparently improved with depth and the chances of proving up large tonnages would appear quite favorable.

"Virtual Embargo" On Lead, Zinc, If U.S. Tariff Upped

The U. S. tariff on nickel would appear "quite unwarranted" and the proposed U. S. sliding scale stabilization duties on lead and zinc would mean "virtually an embargo" on imports, declares the Canadian Metal Mining Association in a brief to the Senate Committee on U. S.-Canadian Trade Relations.

"The injurious effects of such legislation on Canadian producers cannot be too strongly emphasized," the Association says of present lead-zinc duties and the proposed new sliding scale duties.

Of the nickel tariff, CMMA points out that the U. S. has no domestic nickel mining industry and the tariff serves no purpose but that of raising revenue.

All but a few of the 59 surviving gold producers—there were 140 in 1941—are being maintained in existence by direct aid from the Federal Government, the brief noted, while "Canada is reported to be in serious danger of losing its gold mining industry completely if there is no increase in the price of gold."

Nearly 400 Ft. Of Ore Now On Eastern Metals Nickel Zone

Just under 400 ft. of good grade nickel ore has now been opened in the north or nickel zone at Eastern Metals, with the last 20 ft. for which assays are available running 3.1% nickel over drift width. Last rounds following are in the same type of material.

A raise which has been carried as a spare heading is up 38 ft. and has averaged 3% nickel. Last round ran 4.09%.

On the copper zone, the drift has been carried as a line drive. A length of 43 ft. averaged 1.78% copper and 0.26% nickel following which was 50 ft. carrying very massive pyrite and assaying 0.88% copper and 0.41% nickel. A flat drill hole showed a width of over 100 ft. of mineralization with 60 ft. showing chalcopyrite.

The stub crosscut across the zone gave 1.79% copper and 0.29% nickel over a width of 42 ft. with a drill hole showing good copper values in the wall.

Large-scale metallurgical tests of both high-grade and low-grade material have shown an ability to make a 30% nickel concentrate with an over-all recovery of 90% to 92%.

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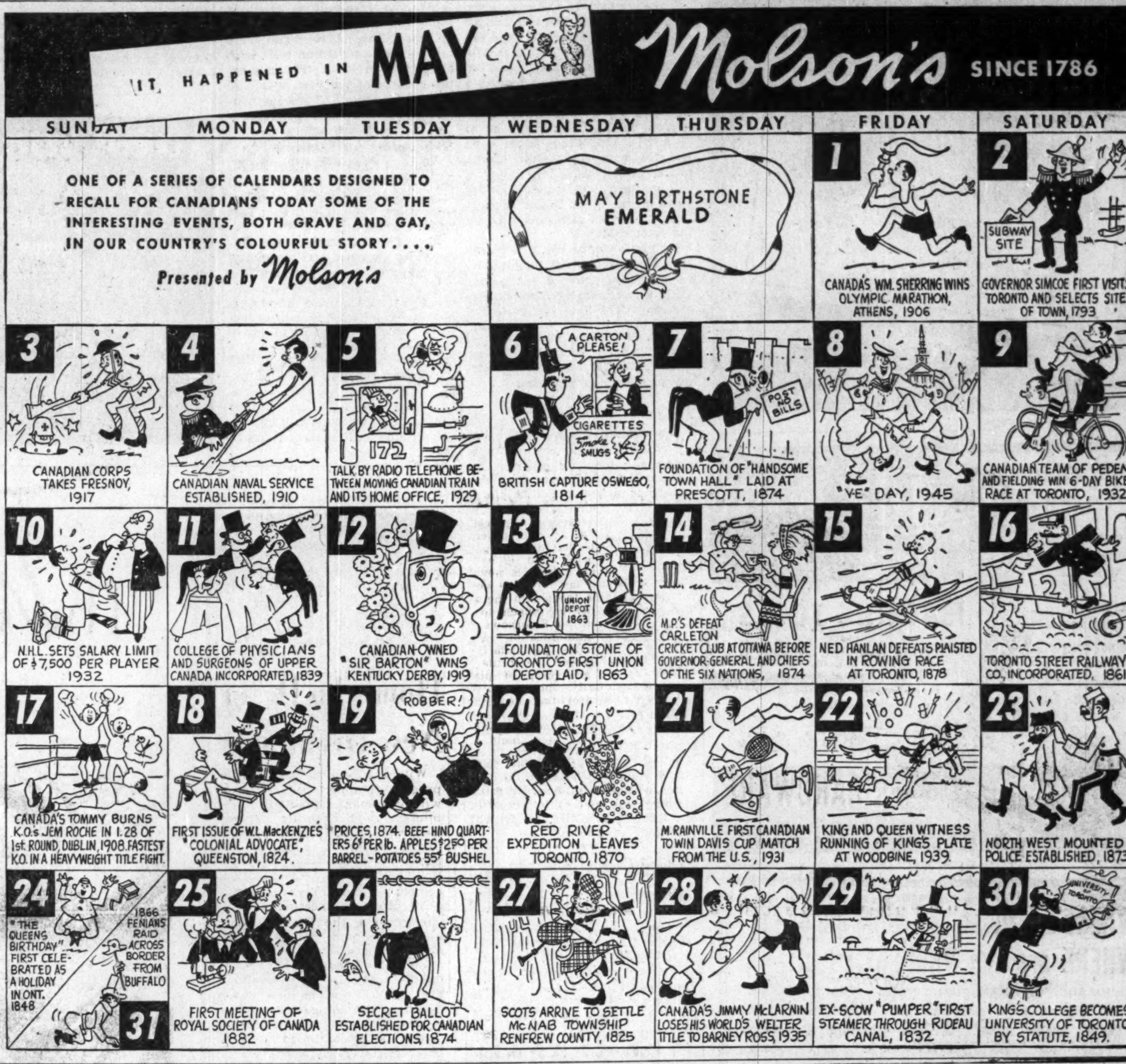

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3 CANADIAN CORPS TAKES FRESNOY, 1917
4 CANADIAN NAVAL SERVICE ESTABLISHED, 1910
5 TALK BY RADIO TELEPHONE BETWEEN MOVING CANADIAN TRAIN AND ITS HOME OFFICE, 1929
6 BRITISH CAPTURE OSWEGO, 1814
7 FOUNDATION OF "HANDSOME TOWN HALL" LAID AT PRESCOTT, 1874
8 "V-E" DAY, 1945
9 CANADIAN TEAM OF PEDEN AND FIELDING WIN 6-DAY BIKE RACE AT TORONTO, 1932
10 N.H.L. SETS SALARY LIMIT OF $7,500 PER PLAYER 1932
11 COLLEGE OF PHYSICIANS AND SURGEONS OF UPPER CANADA INCORPORATED, 1839
12 CANADIAN-OWNED "SIR BARTON" WINS KENTUCKY DERBY, 1919
13 FOUNDATION STONE OF TORONTO'S FIRST UNION DEPOT LAID, 1863
14 M.P.'S DEFEAT CARLETON CRICKET CLUB AT OTTAWA BEFORE GOVERNOR-GENERAL AND CHIEFS OF THE SIX NATIONS, 1874
15 NED HANLAN DEFEATS PLAISTED IN ROWING RACE AT TORONTO, 1878
16 TORONTO STREET RAILWAY CO., INCORPORATED, 1861.
17 CANADA'S TOMMY BURNS K.O.'s JEM ROCHE IN 1:28 OF 1st. ROUND, DUBLIN, 1908. FASTEST K.O. IN A HEAVYWEIGHT TITLE FIGHT.
18 FIRST ISSUE OF W.L. MacKENZIE'S "COLONIAL ADVOCATE", QUEENSTON, 1824.
19 PRICES, 1874. BEEF HIND QUARTERS 6¢ PER lb. APPLES $2.50 PER BARREL - POTATOES 55¢ BUSHEL
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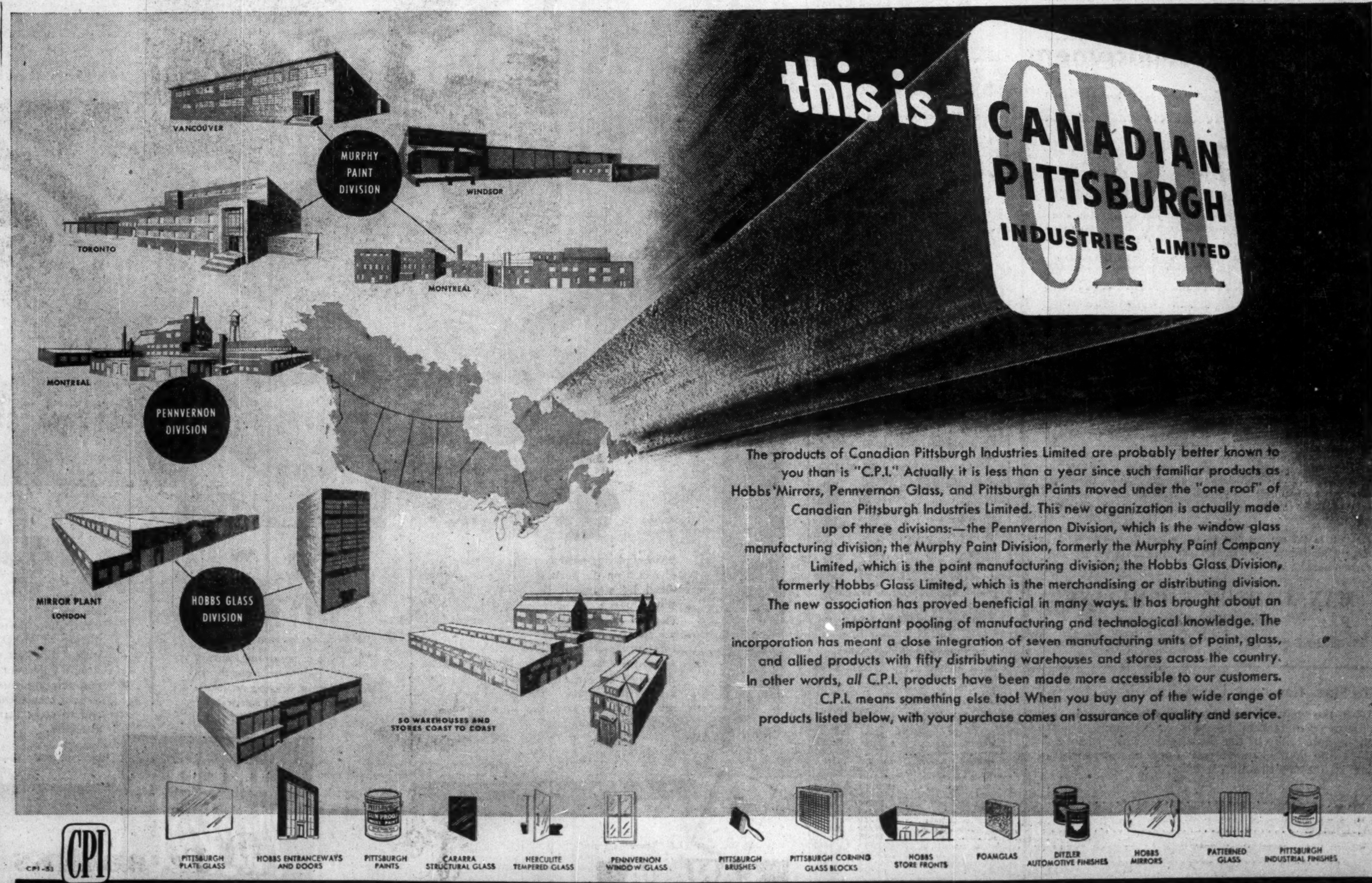
23 NORTH WEST MOUNTED POLICE ESTABLISHED, 1873
24 "THE QUEENS BIRTHDAY" FIRST CELEBRATED AS A HOLIDAY IN ONT. 1848
31 1866 FENIANS RAID ACROSS BORDER FROM BUFFALO
25 FIRST MEETING OF ROYAL SOCIETY OF CANADA 1882
26 SECRET BALLOT ESTABLISHED FOR CANADIAN ELECTIONS, 1874
27 SCOTS ARRIVE TO SETTLE McNAB TOWNSHIP RENFREW COUNTY, 1825
28 CANADA'S JIMMY McLARNIN LOSES HIS WORLD'S WELTER TITLE TO BARNEY ROSS, 1935
29 EX-SCOW "PUMPER" FIRST STEAMER THROUGH RIDEAU CANAL, 1832
30 KING'S COLLEGE BECOMES UNIVERSITY OF TORONTO BY STATUTE, 1849.



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Bathurst Drills Finding Wide Sulphides Hopes Run High For New Area Ore Bodies

By GORDON M. GRANT

Things are heating up again in the new Bathurst camp of New Brunswick.

The drills have been put to work in new places and have been finding sulphides.

There are new surface showings of sulphides as well.

Copper, lead and zinc have been identified in drill cores at new locations. So far no assays are available but there is an excellent chance that important ore news is in the making.

On the ground shared by Anacon Lead Mines and St. Joseph Lead Co. (Leadridge Mining Co.), a strong anomaly was shown by the E-M survey and massive sulphides are unofficially reported between 420 and 455 ft. and 475 and 550 ft. Chalcopyrite (copper) is in evidence but St. Joseph Lead is not expected to release assay results until at least two or three holes are completed. In the meantime, Anacon shares were a strong spot on the Toronto market, reflecting New Brunswick developments.

Fab Metals of Fred Boylen (a brother of M. J. "Jim" Boylen) has also struck massive sulphides at its property which is only separated from the Brunswick property by the Maritime property.

The first Fab hole was collared over 3,000 ft. north of the Maritime boundary and gave massive sulphides in sections of 40, 70 and 101 ft., with the last section being from 334 to 435 ft. where the drill broke down while still drilling in sulphides. There is reported to be more copper in evidence than lead and zinc but with no assays available officials weren't committing themselves as to whether or not the sulphides represent ore.

On a Leadridge property to the south of Brunswick, there is reported to be an interesting surface showing of sulphides which has also attracted considerable attention to this section.

With more moderate weather conditions, geophysical work ahead of drilling is proceeding more rapidly. What appears to be an important E-M anomaly has been outlined on the Maritime property and drilling is to get under way right away.

On the Bathurst property, work is still proceeding while work started on New Highridge April 24. At Nubar, 40 miles of lines have been cut and three miles of magnetometer work done ahead of the E-M survey.

Drilling is proceeding at Brunswick with five drills. Two drills working on deep holes have been providing further confirmation of the strong extension of ore to depth. One hole on section 102, although located almost too far north to cut the north nose on rake of the ore body, nevertheless got 17 ft. between 1,019 and 1,036 ft. which was composed of massive sulphides carrying the usual lead and zinc values.

On section 94, 800 ft. to the south, at the south end of the ore body, sulphides were encountered from 1,005 to 1,180 ft. Another — sixth horizon — hole, drilled to cut immediately below, gave 160 ft. of very good-looking sulphides from 1,265 to 1,425 ft. which is believed to be the deepest the ore body has been cut.

Three other drills have been working in the original Bathurst iron mine area where holes Nos. 70, 72 and 68 have been drilled recently.

No. 70 secured sulphides from 548 to 560 ft. and iron from 367 to 388 ft. There was iron formation again from 407 to 548. ft.

No. 72 hole showed sulphides from 196 to 210 ft. There was iron formation from 130 to 145 ft. and from 165 to 196 ft. No. 68 hole gave iron formation from 402 to 549 ft.

It is understood that three further holes, Nos. 73, 74 and 75 are drilling in the south area with holes Nos. 76 and 77 drilling on the big ore body to the north.

The tempo of drilling in the Bathurst camp at large is almost certain to be stepped up in the near future as more geophysical examinations are completed.

Beaverlodge News To Be Held Back In Breakup Period

While diamond drill exploration is proceeding at an unprecedented rate in the Beaverlodge camp, information is being held up by the break-up period which is now on and which may last for some weeks.

It is possible to go into the area by CPA airliner on wheels to the airport adjacent to Eldorado's Ace mine but communication with various properties, particularly in the Crackingstone Peninsula, is held up by grounding of planes which ordinarily operate on skis or pontoons providing local communication.

Further news of the speed-up of drilling, however, is at hand. The drill arrived at Gunnar's Arch group a week ago. Nesbitt LaBine is drilling next door. Two drills are now available for Bonville drilling. Chimo will add its second drill at the end of the month to test a particularly favorable area.

Home To Defer New Dividends

With a substantial exploration program planned in association with important Canadian mining interests and Federated Petroleums, Home Oil Co. will defer further dividends to finance proposed work, it was indicated by R. A. Brown Jr., chairman, at the company's annual meeting.

No directors' meeting had occurred since the annual report, Mr. Brown said, but discussions with directors and large shareholders had revealed a general opinion that the expanded program should be undertaken to maintain the company's position in the industry and dividends should be discontinued until oil reserves had been increased.

Reports of a proposed merger with Federated Petroleums were said without foundation.

Mr. Brown said arrangements had been made for a substantial sum of money to be made available by the important mining interests which would participate proportionately with Home and Federated in the proposed program during 1953. Home and Federated would participate in the ratio of 75%, and Federated 25%. The substantial program planned is stated to be already under way and is being directed by Oilwell Operators.

Mr. Brown said increasing acreage will become available in the Fairway area between Calgary and Edmonton and that participation in an aggressive program is thoroughly justified at this time. Home net recoverable oil reserves at Feb. 1, 1953, were estimated at 24,460,800 bbls., of which approximately 12 million bbls. are represented by Home's ownership of all the outstanding shares of Riverside Leaseholds and Highland Leaseholds.

Production loans and debentures of these two companies, amounting to $4,927,000, is not the direct responsibility of Home Oil, it was pointed out.

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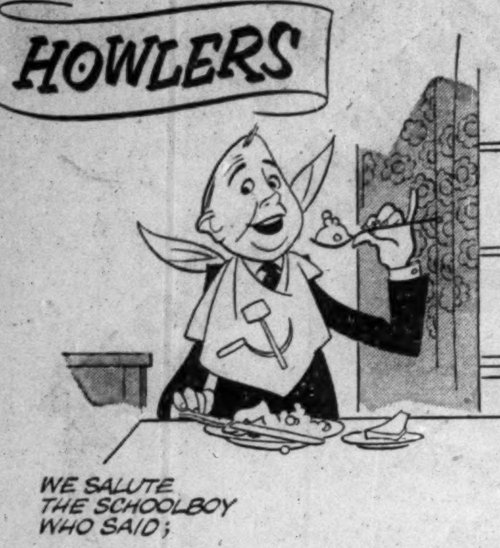
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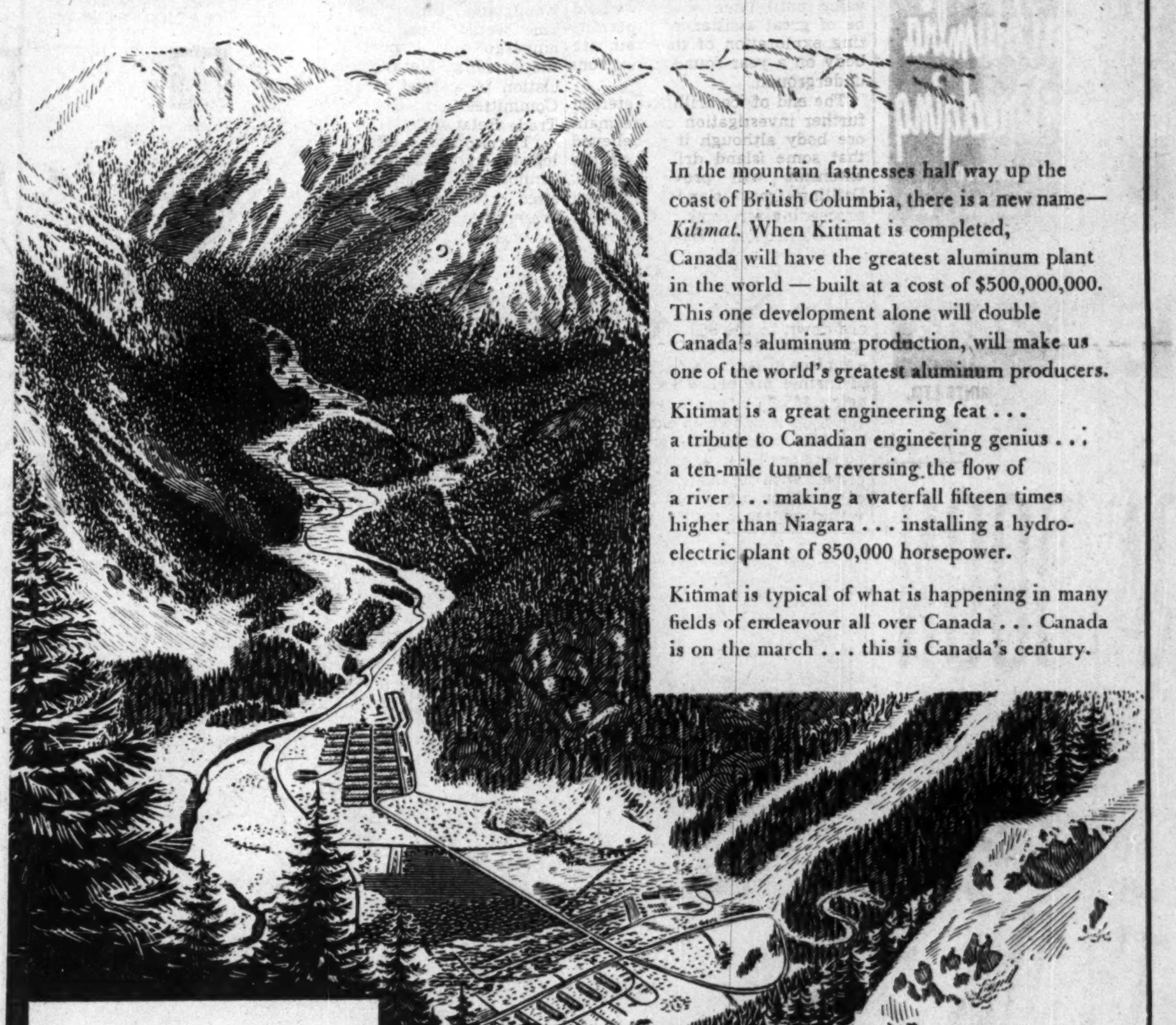

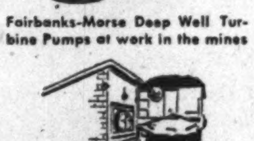

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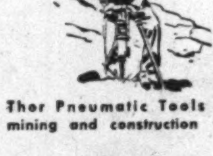

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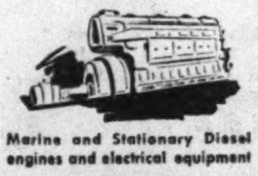

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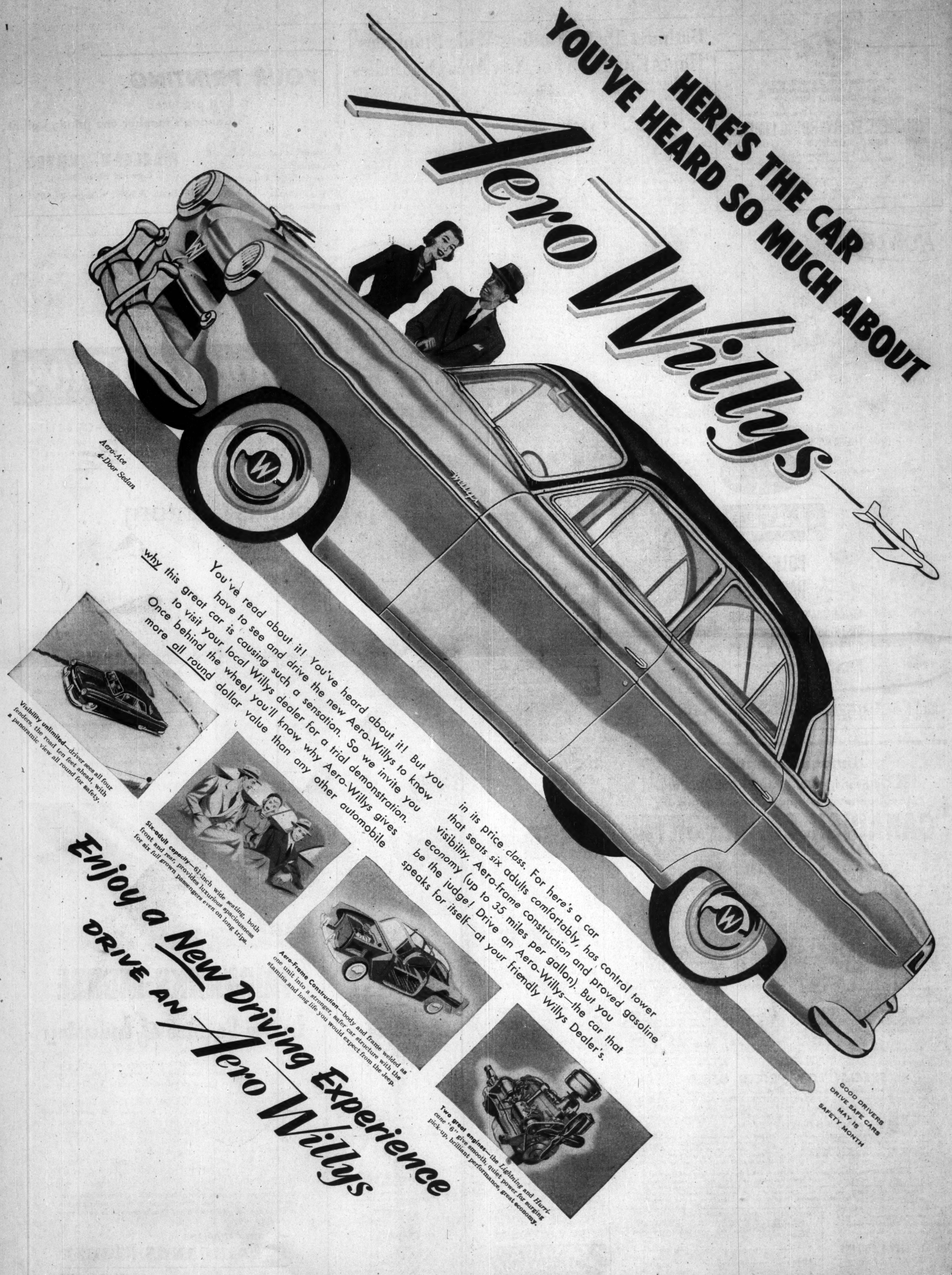

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